

Godrej Agrovet Limited

Registered Office -

Godrej One, 3rd Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East) Mumbai- 400079. India
Tel: +91-22-25188010/8020/8030
Fax: +91-22-25195124
Email: gavkho@godrejagrovet.com
Website: www.godrejagrovet.com
CIN : L15410MH1991PLC135359

Date: August 5, 2026

To,

BSE Limited

P. J. Towers, Dalal Street,
Fort, Mumbai – 400001

To,

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Ref.: BSE Scrip Code No. "540743"

Ref.: "GODREJAGRO"

Sub.: Outcome of the Thirty-Fifth Annual General Meeting ("35th AGM")

Dear Sir / Madam,

With reference to our letter dated July 10, 2026 with respect to the Notice of the **Thirty-Fifth Annual General Meeting ("35th AGM") of Godrej Agrovet Limited** scheduled on **Wednesday, August 5, 2026** at **4.00 p.m.** (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM"), we would like to inform that the AGM was duly held and business was transacted thereat as per the Notice of the AGM dated April 30, 2026 and in terms of the various Circulars issued by the Ministry of Corporate Affairs ("MCA") including the latest General Circular No. 03/2025 dated September 22, 2025, and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In this connection, please find enclosed, the following disclosures pursuant to the SEBI Listing Regulations and the Act:-

1. Summary of proceedings of the AGM pursuant to Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations – Enclosed as **Annexure-1**;
2. Report of Scrutinizer dated **August 5, 2026** pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 – Enclosed as **Annexure-2**;
3. Annual Report for the Financial Year 2025-26 duly approved and adopted by the Shareholders at the AGM, pursuant to Regulation 34 of the SEBI Listing Regulations (which was filed with the Stock Exchanges pursuant to Regulation 34 of the Listing Regulations on July 10, 2025) – Enclosed as **Annexure-3**.

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Annexure-1

**Summary of Proceedings of the
Thirty-Fifth Annual General Meeting ("35th AGM") of
Godrej Agrovet Limited**

The **Thirty-Fifth Annual General Meeting ("35th AGM" or "the Meeting")** of the Shareholders of **Godrej Agrovet Limited ("the Company")** was duly convened and held on **Wednesday, August 5, 2026 at 4.00 p.m. (IST)** through Video Conferencing ("VC").

The Company Secretary welcomed all the Shareholders and briefed them about certain procedural and technical aspects of the AGM with respect to joining the Meeting through Video Conference and manner of asking questions by speaker shareholders.

Mr. Nadir Godrej (Chairman) chaired the AGM.

The Chairman welcomed all the Shareholders.

All the Directors of the Company (including Chairman of the Audit Committee, Chairperson of the Nomination and Remuneration Committee, Chairman of the Stakeholders' Relationship Committee, Chairman of the Risk Management Committee and Chairman of the Managing Committee), the Chief Financial Officer and the representatives of B S R & Co. LLP, Chartered Accountants (Statutory Auditors), M/s. BNP & Associates, Practicing Company Secretaries (Secretarial Auditors), and M/s. P.M. Nanabhoy & Co., Cost Accountants (Cost Auditors) attended the AGM through Video Conferencing.

The requisite quorum being present, the Chairman called the Meeting to order.

With the consent of the Shareholders present, the Chairman took the Notice of the Meeting and the Report of the Statutory Auditors on the Standalone and Consolidated Audited Financial Statements for the Financial Year ended March 31, 2026 and the Secretarial Audit Report for the Financial Year ended March 31, 2026, as read.

The Chairman then delivered his speech to the Shareholders.

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The Company Secretary informed the Shareholders that the Company had provided to the Shareholders, the facility to cast their vote electronically through remote e-voting facility provided by National Securities Depository Limited ("NSDL") which had commenced on **Saturday, August 1, 2026 at 9.00 a.m. (IST)** and ended on **Tuesday, August 4, 2026 till 5.00 p.m. (IST)**, on all resolutions set forth in the Notice of the AGM.

The Shareholders who were present at the AGM and had not cast their vote electronically, were provided an opportunity to cast their votes through e-voting during the Meeting.

The Shareholders were informed that the Board of Directors had appointed M/s. BNP & Associates, Practicing Company Secretaries, as the Scrutinizer to supervise the remote e-voting and e-voting process during the AGM.

The Company Secretary also informed that the results of the voting shall be declared within 2 (two) working days from the conclusion of the AGM and accordingly, the same will be submitted to the BSE Limited and the National Stock Exchange of India Limited and will also be publish on the Company's website viz. www.godrejagrovet.com.

The following resolutions set out in the Notice convening the 35th AGM were put to vote by remote e-voting and e-voting during the Meeting:

- 1) Adoption of Audited Financial Statements for the Financial Year ended March 31, 2026.
- 2) Declaration of Final Dividend for the Financial Year ended March 31, 2026.
- 3) Re-appointment of Ms. Nisaba Godrej (DIN: 00591503) as a "Director", liable to retire by rotation, who has offered herself for re-appointment.
- 4) Re-appointment of Mr. Pirojsha Godrej (DIN: 00432983) as a "Director", liable to retire by rotation, who has offered himself for re-appointment.
- 5) Ratification of Remuneration of M/s. R. Nanabhoy & Co., Cost Accountants, Mumbai, as the "Cost Auditors" of the Company for the Financial Year ending March 31, 2027.

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- 6) Approval of remuneration of Mr. Burjis Godrej as the “Chairperson & Executive Director” of the Company effective from August 14, 2026.

Clarifications were then provided to the queries raised by the Shareholders on the financials and performance of the Company for the Financial Year 2025-26.

The AGM ended at 5.26 p.m. (IST) with a vote of thanks by the Chairman.

The Chairman thanked the Shareholders, for attending and participating in the Meeting and also the employees of the Company, Government agencies and other stakeholders for their continued support.

The e-voting facility was kept open for the next 15 (fifteen) minutes to enable the Members to cast their vote.

As per the Report of the Scrutinizer dated **August 5, 2026**, issued by M/s. BNP & Associates, Practicing Company Secretaries, all the above mentioned 6 (Six) Resolutions stand passed with requisite majority.

For Godrej Agrovet Limited

Vivek Pritamlal
Raizada

Digitally signed by Vivek Pritamlal Raizada
DN: cn=Vivek Pritamlal Raizada, o=Godrej Agrovet Limited, ou=Godrej Agrovet Limited, email=vivek.pritamlal.raizada@godrejagrovet.com, c=IN
c=IN, o=Godrej Agrovet Limited, ou=Godrej Agrovet Limited, email=vivek.pritamlal.raizada@godrejagrovet.com, cn=Vivek Pritamlal Raizada
Date: 2026.08.05 20:04:05 +05'30'

Vivek Raizada

**Head – Legal and Company Secretary & Compliance Officer
(ACS 11787)**

Encl.: As above

COMBINED SCRUTINIZER'S REPORT ON REMOTE E-VOTING & E-VOTING CONDUCTED DURING THE 35TH (THIRTY-FIFTH) ANNUAL GENERAL MEETING OF GODREJ AGROVET LIMITED HELD ON WEDNESDAY, AUGUST 5, 2026, AT 4.00 P.M. IST

To,
Mr. Nadir Godrej (Chairman)
Mr. Sunil Kataria (Chief Executive Officer & Managing Director)
Godrej Agrovet Limited
"Godrej One", 3rd Floor, Phirojshanagar,
Eastern Express Highway, Vikhroli (East),
Mumbai - 400079, Maharashtra, India

Thirty-Fifth Annual General Meeting ("35th AGM") of the Equity Shareholders of Godrej Agrovet Limited held on Wednesday, August 5, 2026 by means of Video Conferencing (VC) / Other Audio-Visual Means (OAVM) commenced at 4.00 p.m. (IST)

Sub: Passing of Resolution(s) through electronic voting pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (hereinafter referred to as "Rules") and all the MCA circulars & SEBI Circulars including MCA latest General Circular No. 03/2025 dated September 22, 2025

I, Avinash Bagul, Partner of BNP & Associates, Companies Secretaries, had been appointed by the Board of Directors of Godrej Agrovet Limited (*hereinafter referred to as the "Company"*) at its Meeting held on April 30, 2026, as the Scrutinizer for the Remote E-voting process as well as to scrutinize the electronic voting (E-Voting) conducted during the 35th AGM pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Circulars issued in this connection both by Ministry of Corporate Affairs (MCA), Government of India, and SEBI from time to time, providing relaxation for the manner in which the AGM shall be held and conducted through VC or OAVM, (*hereinafter referred to as "applicable circulars"*).

The Applicable Circulars provide for relaxation in the manner in which the AGM will be held including the manner of sending the Notices and Annual Reports to the shareholders and the manner of voting at the meeting. I say, I am familiar and well versed with the concept of electronic voting system as prescribed under the said Rules and the relaxations as provided in the Applicable Circulars.

As mentioned in the Notice, the proceedings of the 35th AGM will be deemed to be conducted at the Registered Office of the Company which shall be the Deemed Venue of the 35th AGM.



Report on Scrutiny:

- The Company had appointed National Securities Depository Limited ('NSDL') as the Service Provider, for the purpose of providing the facility of Remote E-Voting to the Members of the Company and for E-voting conducted during the 35th AGM.
- KFin Technologies Limited ('Kfintech'), (formerly KFin Technologies Private Limited) is the Registrar and Share Transfer Agents ('RTA') of the Company.
- NSDL had provided a system for recording the votes of the Members electronically through Remote E-voting as well as E-voting conducted during the 35th AGM on all the items of the business (both Ordinary and Special businesses) sought to be transacted at the 35th AGM of the Company, which was held on **Wednesday, August 5, 2026**.
- NSDL had set up electronic voting facility on their website, <https://www.evoting.nsdl.com>. The Company had uploaded all the items of the business to be transacted at the 35th AGM on its website and on NSDL's website and on the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (Stock Exchanges where the Equity Shares of the Company are listed), to facilitate their Members to cast their vote through Remote E-Voting.
- The Management of the Company is responsibly ensuring compliance with the requirements of the Act and the Rules there under and SEBI Listing Regulations.
- My responsibility as the Scrutinizer of the voting process (through E-voting), is restricted to scrutinize the E-voting process (Remote E-voting and E-voting conducted during the 35th AGM), in a fair and transparent manner and to prepare a Combined Scrutinizer's Report of the votes cast in favour and against the resolutions stated in the Notice, based on the reports generated from the E-voting system provided by NSDL.
- The internal cut-off date for the dispatch of the Notice of the AGM was July 3, 2026, and as on that date, there were **1,16,198 Members** of the Company. As mentioned in the Applicable Circulars, NSDL had sent the Notices of the AGM along with Annual Report for the Financial Year 2025-26 and E-voting details by email to **1,08,488 Members** constituting **100%** of the total Members, whose email IDs were made available by the Depositories. For those Members whose email IDs were not available or who were holding shares in physical form and who had not registered their email IDs with the RTA the Notices could not be sent. The Company had advertised in the newspapers, asking those Members who have not provided their email IDs to do so and to the extent, the details were provided by the Members were considered for sending the Notice of the 35th AGM. The Notices sent through email contained the detailed procedure to be followed by the Members who were desirous of casting their votes electronically as provided in Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and as provided in the Applicable Circulars.
- In compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has issued letters to all the Shareholders whose e-mail addresses were not registered with the Company / Depository Participant, containing a weblink from where the Shareholders can access the Annual Report for the Financial Year 2025-26.



- The Cut-off date for the purposes of identifying the Members who will be entitled to vote on the resolutions placed for approval of the Members was **Wednesday, July 29, 2026**.
- As prescribed in the aforesaid Rules, the Remote E-Voting facility was kept open for 4 (Four) days from **Saturday, August 1, 2026, at 9.00 a.m. IST to Tuesday, August 4, 2026 at 5.00 p.m. IST**.
- The Company completed the dispatch of the notices by email to the Members on **Friday, July 10, 2026**.
- As prescribed in **Clause IV of the Circular dated May 5, 2020, issued by MCA**, which is forming part of the Applicable Circulars, the Company had released an advertisement prior to sending Notices to the Shareholders which was published in English in "Business Standard" on July 1, 2026, newspaper having wide circulation in the district where the Registered Office of the Company is situated and in Marathi in "Mumbai Lakshadeep" on July 1, 2026. The Notice contained the required information as provided under clause IV (a) to (g) of the said circular.
- As prescribed in **clause (v) of sub rule 4 of Rule 20 of the Companies (Management and Administration) Rules, 2014**, the Company also released an advertisement, which was published more than 21 days before the date of the 35th AGM in English language in "Business Standard" newspaper having country-wide circulation on **Saturday, July 11, 2026** and in Marathi language in "Mumbai Lakshadeep" newspaper on **Saturday, July 11, 2026**.
- The notice published in the newspaper carried the required information as specified in Sub Rule 4(v) (a) to (h) of the said Rule 20.
- At the end of the voting period on **Tuesday, August 4, 2026 at 5.00 P.M.**, the voting portal of the NSDL, service provider was blocked forthwith.
- At the **35th AGM of the Company held through VC, on Wednesday, August 5, 2026**, after considering all the items of businesses, the facility to vote electronically (E-voting) was provided to facilitate those Members who were attending the 35th AGM through VC but could not participate in the Remote E-voting to record their votes.
- **On Wednesday, August 5, 2026, after tabulating the votes cast electronically by the system provided by NSDL**, the votes cast through Remote E-Voting facility and E-voting during the 35th AGM were duly unblocked by me as a Scrutinizer in the presence of Ms. Swati B Prajapati and Mr. Dhawal Varkhedkar who acted as the witnesses, as prescribed in Sub Rule 4(xii) of the said Rule 20. After the voting by electronic means the votes cast through Remote E-voting process were tabulated for the purpose of considering the total votes cast by the shareholders through both ways.

Thereafter, I, as a Scrutinizer duly compiled details of the Remote E-Voting carried out by the Members and the E-voting held during the AGM, the details of which are as follows:



The results of the Remote E-voting together with the e-voting conducted during the 35th AGM are as under:

Details	Remote E-voting	E-Voting at AGM	Total voting
Number of members who cast their votes	399	1	400
Total number of Shares held by them	157368594	32	157368626
Valid votes	As per details provided under each one of the Resolution(s) mentioned hereunder.		
Less voted / Abstained Votes	As mentioned under each of the Resolution.		

Note: Percentage of votes cast in favour or against the resolutions is calculated based on the **Valid Votes** cast through Remote E-Voting and through E-voting during the 34th AGM.

ORDINARY BUSINESS:

I) Item No. 1 of the Notice (As an Ordinary Resolution):

Adoption of Audited Financial Statements for the Financial Year ended March 31, 2026: -

To consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors of the Company and the Statutory Auditors thereon, including Annexures thereto.

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/ less voted i.e. invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and E-voting at meeting	157367534	99.999	170	0.001	922

Item 1 of Notice stands **PASSED** with the requisite majority.

II) Item No. 2 of the Notice (As an Ordinary Resolution):

Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2026:-

To declare Final Dividend on Equity Shares at the rate of 110% (One Hundred and Ten percent) [i.e. Rs. 11/- (Rupees Eleven Only) per Equity Share of Face Value of Rs. 10/- (Rupees Ten Only)] for the Financial Year ended March 31, 2026.



Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/ less voted i.e. invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and E-voting at meeting	157368031	100	70	0.000	525

Item 2 of Notice stands **PASSED** with the requisite majority.

III) Item No. 3 of the Notice (As an Ordinary Resolution):

Re-appointment Ms. Nisaba Godrej (DIN: 00591503), as a “Director”, liable to retire by rotation, who has offered herself for re-appointment:

To appoint a Director in place of Ms. Nisaba Godrej [Director Identification Number (DIN): 00591503], Non-Executive & Non-Independent Director, who retires by rotation and being eligible, offers herself for re-appointment, as a “Director” of the Company.

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/ less voted i.e. invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and E-voting at meeting	157233761	99.915	134337	0.085	528

Item 3 of Notice stands **PASSED** with the requisite majority.

IV) Item No. 4 of the Notice (As an Ordinary Resolution):

Re-appointment of Mr. Pirojsha Godrej (DIN: 00432983) as a “Director”, liable to retire by rotation, who has offered himself for re-appointment.

To appoint a Director in place of Mr. Pirojsha Godrej [Director Identification Number (DIN): 00432983], Non-Executive & Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment, as a “Director” of the Company.



Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/less voted i.e. invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and E-voting at meeting	157269729	99.938	98369	0.062	528

Item 4 of Notice stands **PASSED** with the requisite majority.

SPECIAL BUSINESS:

V) Item No.5 of the Notice (As an Ordinary Resolution):

Ratification of Remuneration of M/s. R. Nanabhoy & Co., Cost Accountants, Mumbai, appointed as the "Cost Auditors" of the Company for the Financial Year ending March 31, 2027: -

To consider and ratify the remuneration of M/s. R. Nanabhoy & Co., Cost Accountants, Mumbai as the "Cost Auditors" of the Company for the Financial Year ending March 31, 2027.

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/less voted i.e. invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and E-voting at meeting	157339514	99.982	28584	0.018	528

Item 5 of Notice stands **PASSED** with the requisite majority.

VII) Item No.6 of the Notice (As a Special Resolution):

Approval of Remuneration of Mr. Burjis Godrej as the "Chairperson & Executive Director" of the Company with effect from August 14, 2026:-

To consider and approve the remuneration of Mr. Burjis Godrej as the "Chairperson & Executive Director" of the Company effective from August 14, 2026.



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Crafting Abundance

ANNUAL
REPORT | 2025-26



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Disclaimer

The statements in the "Management Discussion Analysis Report" describe your Company's objectives, projections, estimates and expectations which may be "forward-looking statements" within the meaning of the applicable laws and regulations. The actual results could differ materially from those expressed or implied, depending upon the economic and climatic conditions, government policies, taxation and other laws and other incidental factors.

GODREJ INDUSTRIES GROUP

Godrej was founded in 1897 to help build economic independence for India. At Godrej Industries Group, we are committed to growing and strengthening this legacy of nation-building. We are privileged to serve over 1.1 billion consumers globally, through our market portfolio comprising of chemicals, agriculture, consumer products, real estate and financial services. As we expand our footprint, we are equally focused on driving positive impact – by integrating sustainability and inclusion into everything we do. We are bringing together our passion and purpose to make a difference through our Good and Green strategy of shared values to create inclusive and greener India.

129

YEAR LEGACY OF
EXCELLENCE

90+

COUNTRIES WITH
GODREJ PRODUCTS

1.1 B

CONSUMERS
WORLDWIDE



Our Purpose

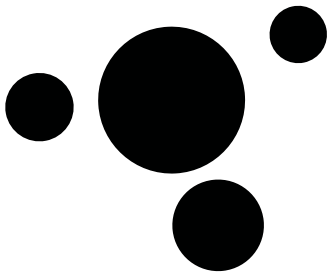
We constantly innovate to improve farmer productivity and help feed our nation.



THE GODREJ WAY

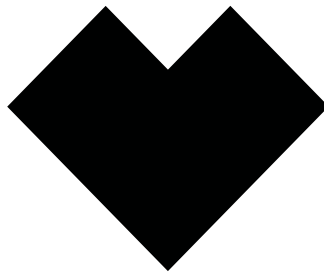
Rooted in values.
Adventurous about the future.
For now, next and forever.

OUR VALUES



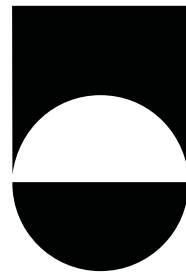
Inspire Trust

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



Create Delight

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

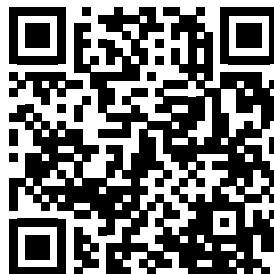


Be Bold

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



Crafting tomorrow
since 1897



Value we Create for our stakeholders



Employees

- Focus on inclusion and diversity, free of discrimination
- Sustainable employment opportunities and responsible remuneration



Shareholders, investors and lenders

- Robust Financial Strength and timely debt repayments
- Commitment to long-term value creation



Customers

- Commitment to provide consistently high-quality products in a responsible and timely manner
- Focus on R&D and Innovation to improve productivity and create delight



Government

- Generating economic value for society and delivering sustainable growth
- Contribution to the government exchequer through timely tax payment



Local community and civil society

- Constant engagement with local communities towards betterment of livelihoods, health and education
- Responsible and action-based monitoring of environmental and social impact from company's operations



Suppliers and Other Value-chain Partners

- Creating multiple opportunities for local and small entrepreneurs
- Providing necessary trainings and support to improve productivity of value chain partners and boost local economy

CORPORATE INFORMATION

Chief Financial Officer

Mr. S. Varadaraj

Cost Auditors

P. M. Nanabhoy & Co.
Cost Accountants

Company Secretary & Compliance Officer

Mr. Vivek Raizada

Secretarial Auditors

BNP & Associates
Company Secretaries

Statutory Auditors

B S R & Co. LLP
Chartered Accountants

Bankers

State Bank of India
ICICI Bank Limited
HDFC Bank Limited
Axis Bank Limited

R & D Centre

Nashik (Maharashtra)
Chintampalli
(Andhra Pradesh)
Hanuman Junction
(Andhra Pradesh)

Registered Office

"Godrej One", 3rd Floor,
Pirojshanagar, Eastern Express
Highway, Vikhroli (East),
Mumbai – 400 079, Maharashtra
Telephone No.: 022 – 2519 4416
Fax No.: 022 – 2219 5124
Website: www.godrejagrovet.com
E-mail:
gavlinvestors@godrejagrovet.com
Corporate Identity Number
(CIN): L15410MH1991PLC135359

Registrar & Share Transfer Agent

KFin Technologies Limited
(Formerly KFin Technologies Pvt
Ltd) Selenium Building, Tower B,
Plot No. 31 & 32, Financial
District, Nanakramguda,
Serilingampally Mandal, Gachibowli,
Hyderabad – 500 032, Telangana,
India
Telephone No.: (91 40) 6716 2222
Fax No.: (91 40) 2343 1551
Investor Grievance
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Major Factories

Crop Care

Business:

Samba (Jammu)
Lote Parshuram
(Ratnagiri,
Maharashtra)

Aqua Feed:

Hanuman Junction
(Andhra Pradesh)
Barabanki
(Uttar Pradesh)

Vegetable Oils:

Chintalapudi (Andhra Pradesh)
Seethanagaram (West Godavari
District, Andhra Pradesh)
Ch. Pothepalli (West Godavari
District, Andhra Pradesh)
Varanavasi (Ariyalur, Tamil Nadu)
Kolasib (Mizoram)
Valpoi (Sattari, Goa)

Animal Nutrition:

Miraj (Sangli - Maharashtra)
Nashik (Maharashtra)
Dhule (Maharashtra)

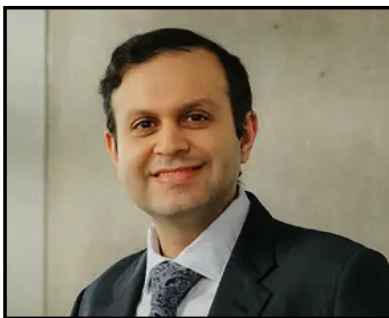
Animal Nutrition:

Khanna (Ludhiana - Punjab)
Ikolaha (Ludhiana - Punjab)
Kharagpur (West Bengal)
Khurda (Orissa)
Chandauli (Uttar Pradesh)
Unnao (Uttar Pradesh)
Hajipur (Bihar)
Erode (Tamil Nadu)
Tumkur (Karnataka)
Bundi (Rajasthan)
Medchal (Telangana)

BOARD OF DIRECTORS



Mr. Nadir Godrej
Chairman - Non-Executive



Mr. Burjis N. Godrej
Chairman – Designate & Executive Director
(W.e.f. April 13, 2026)



Ms. Tanya Dubash
Non-Executive Director



Dr. Ritu Anand
Independent Director



Ms. Aditi Kothari Desai
Independent Director



Ms. Roopa Purushothaman
Independent Director



Mr. Balram Singh Yadav
Managing Director
(Upto August 31, 2025)



Ms. Nisaba Godrej
Non-Executive Director



Mr. Pirojsha A. Godrej
Non-Executive Director



Mr. Sunil Kataria
Chief Executive Officer & Managing Director
(W.e.f. September 1, 2025)



Mr. Kannan Sitaram
Independent Director



Dr. Ashok Gulati
Independent Director



Ms. Ritu Verma
Independent Director



Mr. Natarajan Srinivasan
Independent Director
(Upto July 1, 2025)

COMMITTEES

OF THE BOARD OF DIRECTORS

Audit Committee

Mr. Kannan Sitaram

Chairman – Independent Director

Dr. Ritu Anand

Member – Independent Director

Ms. Aditi Kothari Desai

Member – Independent Director

Mr. Sunil Kataria

Member – Chief Executive Officer & Managing Director

Stakeholders' Relationship Committee

Mr. Nadir Godrej

Chairman – Non-Executive & Non-Independent Director

Mr. Sunil Kataria

Member – Chief Executive Officer & Managing Director

Ms. Ritu Verma

Member – Independent Director

Nomination and Remuneration Committee

Dr. Ritu Anand

Chairperson – Independent Director

Ms. Nisaba Godrej

Member – Non-Executive, Non-Independent Director

Ms. Roopa Purushothaman

Member – Independent Director

Corporate Social Responsibility Committee

Dr. Ashok Gulati	Chairman – Independent Director
Ms. Roopa Purushothaman	Member – Independent Director
Mr. Nadir Godrej	Member – Non-Executive & Non-Independent Director
Mr. Sunil Kataria	Member – Chief Executive Officer & Managing Director

Risk Management Committee

Mr. Nadir Godrej	Chairman – Non-Executive & Non-Independent Director
Mr. Sunil Kataria	Member – Chief Executive Officer & Managing Director
Ms. Roopa Purushothaman	Member – Independent Director

Managing Committee

Mr. Nadir Godrej	Chairman – Non-Executive & Non-Independent Director
Mr. Sunil Kataria	Member – Chief Executive Officer & Managing Director
Ms. Nisaba Godrej	Member – Non-Executive, Non-Independent Director
Mr. Pirojsha Godrej	Member – Non-Executive, Non-Independent Director

FROM THE DESK OF THE CHAIRMAN



Nadir Godrej

Dear Shareholders,

It is my privilege to present to you Godrej Agrovet Limited's Annual Report for FY 2025-26. I hope this message finds you and your families in good health and spirits.

The global economy during FY 2025-26 navigated a period of heightened uncertainty. Geopolitical tensions, particularly in West Asia, disruptions to global supply chains, volatility in energy markets, and evolving trade policies continued to shape the macroeconomic landscape. These developments led to renewed energy-led inflationary pressures and increased uncertainty around global growth prospects. In the midst of the uncertain and volatile macroeconomic environment, the global economy demonstrated resilience, supported by strong domestic demand in major economies and adaptive policy responses. However, the World Bank now projects a slowdown in global growth (~2.5%) with downside risks emerging from prolonged geopolitical tensions, commodity shocks and tighter financial conditions.

Against this backdrop, India once again emerged as one of the fastest-growing major economies in the world. Supported by robust domestic demand, sustained public investment, a resilient services sector, and a healthy agricultural season, India's economy continued to demonstrate remarkable strength. India's real GDP growth for FY 2025-26 is estimated at 7.6%, compared to 7.1% in the previous year. The agriculture and allied sector remained a key pillar of economic stability, benefiting from favourable monsoons, healthy reservoir levels, and continued policy support.

As a diversified agri-business company deeply connected to India's agricultural economy, Godrej Agrovet remains uniquely positioned to capitalize on these structural opportunities while creating long-term value for all stakeholders.

FY 2025-26 was a landmark year for your Company. We crossed the important milestone of ₹10,000 Crore in consolidated revenues for the first time, reporting revenue from operations of ₹10,233 Crore. More importantly, we achieved our highest-ever profitability, with Profit Before Tax increasing by 20% to ₹602 Crore in FY 2025-26 from ₹500 Crore in FY 2024-25, while Profit After Tax stood at ₹445 Crore in FY 2025-26 from ₹403 Crore in FY 2024-25. These results reflect the strength of our diversified portfolio, disciplined execution, and focus on operational excellence.

Robust revenue growth combined with all time high profitability provides a solid foundation for superior performance in the years ahead

While the year presented numerous challenges, we made sure that most of your Company's businesses remained focused on increasing their market share and margin expansion.

The Animal Nutrition business delivered a robust performance during the year, with profitability growing by 19% year-on-year, supported by strong volume-led growth. Overall volumes increased by nearly 12%, driven by sustained farmer engagement and continued focus on product innovation. Excellent volume growth, favourable commodity trends and enhanced operational efficiencies contributed to a meaningful expansion in margins. Your joint venture business in Bangladesh also remained resilient amidst a challenging operating environment.

Your Oil Palm business emerged as a standout performer. Higher Fresh Fruit Bunch arrivals, improved oil extraction ratio, and higher realizations for crude palm oil and palm kernel oil translated into 68% year-on-year growth in segment profitability. Continued investments in area expansion, farmer partnerships, and downstream integration have further strengthened our leadership position in this strategically important sector.

The Crop Care business operated in a challenging environment characterized by adverse weather conditions, lower acreage in certain key crops and regulatory disruptions. While these factors impacted margins during the year, we continued to strengthen our portfolio through new product launches and expansion into newer crop segments such as maize and paddy enhancing diversification and firmly positioning the business for recovery.

Your Company's subsidiary Astec LifeSciences Limited delivered a strong turnaround, achieving EBITDA break-even for the year. Improved volumes, better realizations, and higher capacity utilization across Enterprise and CDMO portfolios position the company for sustained recovery.

The Dairy business faced headwinds from elevated milk procurement costs and temporary demand disruptions caused by unseasonal rainfall in first half of the financial year. Despite these challenges, the business continued to focus on operational efficiencies, portfolio optimization, and strengthening its value-added products portfolio through targeted innovation and consumer-centric offerings.

Godrej Foods Limited continued its strategic transformation towards a higher share of branded and value-added products. The proportion of branded revenues now exceeds 80%, reflecting our commitment to building stronger consumer franchises while reducing dependence on volatile categories.

Strong balance sheet and improving capital efficiency

We achieved significant optimization of net working capital, reducing average working capital days to 25 days in FY 2025-26 from 39 days in FY 2024-25. This was accomplished through disciplined credit management, accelerated collections, and inventory optimization across businesses. Our focus on capital efficiency also resulted in a further improvement in Return on Capital Employed (ROCE) from 16% in FY 2024-25 to 20% in FY 2025-26, reinforcing the quality of our growth and strengthening our ability to invest for the future.

R&D and future-ready digital investments to aid in long-term consistent growth

At Godrej Agrovet, we continue to view Research and Development as a key pillar of our long-term growth strategy. Over the years, we have built strong R&D capabilities across our core business segments, and we are sharpening our R&D focus to be deeply consumer-centric, with a renewed emphasis on identifying emerging need gaps and unmet expectations. This shift will enable us to accelerate innovation and consistently introduce differentiated products that are aligned with evolving customer preferences.

These capabilities have enabled us to launch customized products in Animal Nutrition, advance molecule development in Crop Care and Astec LifeSciences, and deliver meaningful improvements in yields and operational efficiencies in our Oil Palm business.

Our sustained focus on R&D not only supports the development of new molecules and products but also strengthens our ability to respond to changing customer needs, regulatory requirements, and industry dynamics. These investments reinforce our commitment to innovation-led growth and position Godrej Agrovet to create long-term value for all stakeholders.

Way forward

As we look ahead, our strategic priorities continue to remain consistent, anchored in our long-term vision of building a sustainable, growth-oriented and profitable agri-business value chain.

Going forward, our focus will remain on pivoting towards more value-added, branded and higher margin revenue streams across all our business segments.

Digital Transformation – a must to achieve efficiencies

At Godrej Agrovet, we have embarked on a digital transformation journey to align with the evolving aspirations of our diversified business segments.

This year marked a key milestone in our digital transformation journey with the successful go-live of SAP S/4HANA Wave 1. This enterprise-wide implementation enhances operating agility, real-time visibility, and decision-making across our businesses. Wave 2 is targeted for completion in FY 2026–27, further strengthening our digital core and unlocking sustainable efficiencies.

Across our businesses, we continue to invest in digital platforms, farmer engagement platforms, AI-enabled tools, and data-driven decision-making capabilities. The increasing adoption of precision agriculture, artificial intelligence, digital advisory services, and supply chain digitization is transforming Indian agriculture. We remain committed to leveraging these technologies to improve productivity, enhance farmer incomes, and create differentiated value propositions for our customers.

Sustainability – A Godrej way of doing business

At Godrej Agrovet, sustainability is integral to how we operate. Our efforts are guided by the Godrej Industries Group's Good & Green vision of creating a more inclusive and greener world.

We achieved an "A–" leadership band rating from the Climate Disclosure Project (CDP) for both Climate and Forest disclosures for the second consecutive year, placing us among the top-rated companies globally in our sector.

During the year, your Company further increased the share of renewable energy in its overall energy consumption to 78%, progressing well towards our target of 90%. We continue to maintain our status as a water-positive company, conserving nearly 14 times more water than we consume.

In line with our commitment towards climate action, your Company sequestered 29,750 MT of CO₂ in FY 2025–26. We also achieved around 12% reduction in Scope 1 and Scope 2 greenhouse gas emissions, reflecting continued progress towards our climate goals.

Godrej Agrovet remains one of the first agri companies in India to have approved science-based emission reduction targets aligned to the 'Well Below 2°C' scenario.

On the people front, our CSR initiatives continue to focus on sustainable economic development for vulnerable and low-income communities. During the year, we positively impacted the livelihoods of over 14,000 dairy farmer households, trained more than 16,000 students in modern agriculture techniques, and enabled over ₹1,000 crore of insurance coverage for farmers through government social security schemes. Our Disha Programme (School of Sales) trained 276 women, reinforcing our commitment to diversity & inclusion.

Before I conclude, on behalf of the Board of Directors and the management, I extend my deep appreciation to all our stakeholders—shareholders, customers, employees, business partners, and the communities we serve—for their continued trust and support. Their confidence in our vision and resilience has been the cornerstone of our progress. With this strong foundation, we are well-positioned to capitalize on emerging opportunities and deliver enduring value in the years ahead.

We sincerely hope for your continued support as we take this Company forward, the Godrej way.

Nadir Godrej
Chairman

Godrej Agrovet Limited – At a Glance

₹ 10,233 Crore

Total Revenues

10 Year CAGR **11%**

₹ 969 Crore

EBITDA (in FY 2025-26)

Growth of **13%** y-o-y

AA (Stable)

ICRA Long-term rating

₹ 1,441 Crore

Cash generated from
Operations

**Largest Crude
Palm Oil**

Producer in India

Largest Feed

Player in India with 30+
Manufacturing Plants

20,000 +

Farmers supported
through various
CSR Initiatives

Water Positive

14x Water Conservation

78%

Energy utilization
from Clean Renewable
Sources

60 +

Pan India
manufacturing units
across businesses

Our R&D Capabilities

Nadir Godrej Centre for Animal Research & Development (NGCARD)

- Explore full genetic potential of the animals through nutrition
- Improving productivity of livestock
- Optimize cost of poultry meat, eggs and milk
- Value addition in agricultural by-products
- Explore newer protein rich ingredients
- Team of Veterinary scientists leads activities with State of art farms and laboratories

R&D Centre at Nashik supporting Cattle, Broiler and Layer Feed Research



Aqua Feed Research & Development Centre

- Develop high quality, scientifically supported products for Aqua farmers
- New Product Development for region specific and varieties of Shrimp and Fish Feed and AHC
- Dissemination of Best Aquaculture practices to farmers

R&D Centre at Hanuman Junction for Aquaculture Research



Adi Godrej Centre for Chemical Research & Development

- Equipped for New Product Generation, Process Optimization and Scale-up, and Product Lifecycle Management
- Supported with advanced analytical instruments and sophisticated process safety infrastructure
- It will further augment our chemistries and capabilities making us an attractive partner for the Contract Development and Manufacturing (CDMO)

R&D Centre at Rabale, Maharashtra for Chemical Research



Research & Development Initiatives in Oil Palm Business

- Nurseries for seedlings
- R&D Farm (40 acres)
- Plantation experiments such as Precision agriculture and plant Nutrition Diagnostics Lab
- Soil & Leaf analysis
- Microbiology Lab
- Oil Mill Pilot plant
- Biomass Valorization



Sustainability at a Glance

At Godrej Agrovet, sustainability is integral to our purpose of crafting abundance with impact. Guided by the Good & Green philosophy, we are advancing climate action, water stewardship, farmer prosperity, responsible sourcing and sustainable innovation to create long-term value.

Key Highlights	Recognition	Membership & Collaboration
 78% Renewable Energy Consumption	 CDP Leadership Rating "A-" for Climate Change & Forest Disclosures	 SBTi Validated GHG emission reduction target aligned to WB2DS scenario
 ~29,750 MT CO ₂ Sequestered	 EcoVadis "Gold" Rating	 WWF Signatories and members of action groups - REDE and I-SPOC
 12% SBTi aligned GHG emission reduction achieved		 WBCSD Signatories to the Vision 2050 ambition roadmap and Members of the Climate imperative pathway
 14x Water Positive		 RSPO India Specific Standard Development of Independent Smallholder
 >90% Oil Palm Plantations Geotagged		 CII Members of the Resilient Dairy Alliance (RDA)

Sustainability Framework

At Godrej Agrovet, sustainability is embedded in our business strategy and decision-making. Our four-pillar framework enables us to create long-term value for stakeholders while addressing climate change, resource scarcity, food security, and responsible growth.



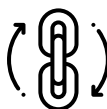
Climate & Resources Stewardship

We are committed to reducing our environmental footprint through decarbonisation, renewable energy adoption, water stewardship, and resource efficiency. This pillar supports our transition towards a low-carbon, climate-resilient future while conserving critical natural resources.



Sustainability Leadership

Strong governance and transparent disclosures form the foundation of our sustainability journey. Through robust ESG oversight, risk management, and stakeholder engagement, we aim to embed sustainability into business strategy and decision-making.



Responsible & Regenerative Value Chain

We strive to build resilient and regenerative value chains by promoting responsible sourcing, biodiversity conservation, climate adaptation, and sustainable agricultural practices. Our focus is on creating positive impact across the ecosystems in which we operate.



Sustainable Products & Innovation

Innovation enables us to develop sustainable solutions that enhance agricultural productivity while minimising environmental impact. Through circular economy principles, product stewardship, and climate-smart technologies, we aim to drive long-term sustainable growth.

Sustainability in Action

Across our operations and value chains, we continue to translate our sustainability commitments into measurable action. The following are some of our success stories highlight how focused interventions deliver tangible outcomes for the climate, natural resources, and the communities connected to our businesses.

Transitioning to Cleaner Fuels

We are transitioning from conventional fossil fuels to cleaner alternatives such as biomass and natural gas across operations. These initiatives reduce carbon emissions while enhancing energy resilience and reducing exposure to fossil fuel price volatility.

Impact:



4,000+ MT coal substituted



600+ KL furnace oil substituted



10,000 MTCO₂e emissions reduced

Biogas-Powered Renewable Energy from Cattle Waste

At our cattle genetics facility, cattle waste is converted into biogas and organic manure through a circular resource-use model. This initiative captures methane emissions while generating renewable energy and valuable organic by-products.

Impact:



~1,20,000 m³ biogas generated



~1,50,000 units green power



~290 MTCO₂e avoided

Accelerating Solar Deployment for Our Operations

We are accelerating the adoption of solar energy across our manufacturing footprint through a structured, phased deployment program. By increasing the share of renewable electricity in our energy mix, we are reducing dependence on grid power and supporting our long-term decarbonization goals.

Impact:



13+ MW total installed Solar rooftop / Ground mounted capacity



~17.35 million solar units generated & consumed



14,500 MTCO₂e emissions reduced

Integrated Watershed Development for Water Security and Climate Resilience

Through watershed development and landscape restoration initiatives, we are improving groundwater recharge, water availability, and ecosystem resilience in water-stressed regions.

Impact:

-  29.6 million m³ water conserved
-  5,900 hectares covered
-  3,700+ households engaged
-  4 lakh+ saplings planted

Wastewater Management through ETP & Zero Liquid Discharge (ZLD)

Advanced wastewater treatment and Zero Liquid Discharge systems enable recovery, treatment, and reuse of wastewater while eliminating liquid discharge outside the facility.

Impact:

-  2,500 KL water recycled
-  40% reduction in freshwater withdrawal

Rainwater Harvesting in the Oil Palm Business

Rainwater harvesting infrastructure across oil palm operations supports water conservation, groundwater recharge, and improved water availability for operational and plantation requirements.

Impact:

-  29,000 KL rainwater storage capacity

Strengthening Human Rights & Labour Welfare Practices

We strengthened our human rights framework through assessments, enhanced contractor requirements, and pilot grievance mechanisms, creating a stronger foundation for responsible workplace practices.

Impact:

-  100% owned manufacturing units assessed
-  Human rights clauses integrated into contractor agreements
-  Grievance redressal pilot implemented at 1 facility

Enabling Sustainable Dairy Management through the CDPL Dairy Programme

At our cattle genetics facility, cattle waste is converted into biogas and organic manure through a circular resource-use model. This initiative captures methane emissions while generating renewable energy and valuable organic by-products.

Impact:

-  36,000+ animals benefitted
-  ~14,000 farmers supported
-  11,000 animals artificially inseminated
-  3.21 Liters avg. increase in milk yield reported per day per farmer

Sustainable & Traceable Oil Palm Cultivation

Through the use of geospatial mapping and digital traceability tools, we are strengthening visibility across our oil palm value chain. Plantation geotagging enables improved monitoring, supports responsible sourcing practices, and enhances transparency across our farmer network.

Impact:

-  90% oil palm plantations geotagged
-  Improved traceability across the value chain
-  Enhanced monitoring of plantation-level activities

Corporate Social Responsibility (CSR) – At a Glance

With our vision of - Crafting Abundance with impact, our CSR initiatives are driven by a commitment to creating inclusive and sustainable social impact across the communities connected to the agricultural ecosystem. Guided by our purpose of enhancing the productivity and prosperity of Indian farmers, we work to strengthen livelihoods, build resilience, and improve the quality of life of underserved communities. Our interventions focus on farmer livelihood enhancement, natural resource management, skilling and employability, and community development, with a strong emphasis on empowering women as agents of change. During the Financial Year 2025-26, our programmes positively impacted thousands of farmers, women and community members across multiple States, fostering economic opportunities, strengthening community resilience, and contributing to long-term, sustainable development outcomes.

Our main themes across our CSR programmes this year were as follows:

Farmer Value Chain Development:

Through our Farmer Value Chain programmes, we worked to strengthen the resilience, productivity and long-term well-being of farming communities across multiple commodities, including dairy, cotton and bamboo.

Our Direct Dairy Programme supported over 14,000 dairy farmers through veterinary services, artificial insemination, and capacity-building initiatives, contributing to improved animal health, enhanced productivity and stronger livelihood opportunities.

Recognising that farmer well-being extends beyond agricultural productivity, our Social Security for Cotton Farmers initiative focused on strengthening access to Government welfare and social protection schemes. The programme enabled 8,174 cotton farming households to access critical benefits related to health, accident insurance and social security, unlocking over Rs.1,000 Crore in social protection coverage and reducing vulnerability to unforeseen shocks.



Through our Bamboo Promotion Initiative, we supported farmers in applying for benefits under the National Bamboo Mission. As a result, over 700 applications were approved under the scheme, unlocking ₹18.11 Crore in Government support for bamboo cultivation. During the year, 147 farmers received direct financial assistance amounting to ₹1.41 Crore. The initiative helped farmers leverage Government schemes to adopt and expand bamboo cultivation, contributing to the growth of a sustainable and environmentally beneficial agricultural value chain.

Water Stewardship and Sustainable Agriculture



At Godrej Agrovet Limited, our water stewardship efforts focus on strengthening the natural resource base that underpins agricultural livelihoods and rural prosperity. Through Watershed development and Sustainable Agriculture Land Management (SALM) initiatives across four states (Maharashtra, Karnataka, Andhra Pradesh and Madhya Pradesh), we are enabling communities to restore ecosystems, improve water security and build resilience to climate-related risks.

During the Financial Year 2025-26, our interventions engaged 1,725 farmers, contributing to the conservation of 29.6 million cubic metres of water and the sequestration of approximately 29,750 tonnes of Carbon-dioxide. By advancing sustainable land and water management practices, the programmes are fostering healthier ecosystems, improving soil and water resources and supporting the long-term sustainability of farming communities.

Agriculture Education, Scholarships and Placements

Building a future-ready agricultural workforce remains a key focus of our CSR strategy. Through initiatives that promote awareness, aspiration, skilling and career opportunities, we are helping young people explore and pursue meaningful futures within the agriculture and agri-business sectors.

During the Financial Year 2025-26, our agriculture education initiatives reached over 16,100 students across 221 schools through the FALI School Programme, exposing them to modern agricultural practices, innovation and entrepreneurship, while fostering greater interest in agriculture as a viable and rewarding career pathway.

Our flagship employability programme, Disha, focuses on enhancing workforce readiness among young women pursuing agricultural education. Implemented across Andhra Pradesh, Telangana and Karnataka, the programme equipped 276 women with industry-relevant technical, business, and life skills. The programme facilitated employment opportunities for 92 women across leading organisations, helping bridge the gap between education and employment while creating pathways for greater participation of women in the agri-business industry.



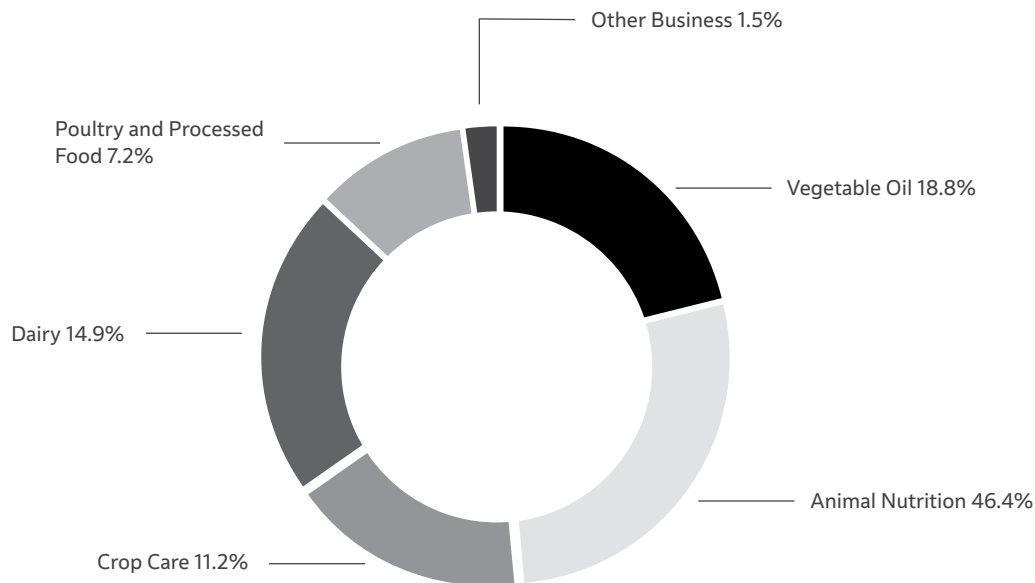
Together, these initiatives are contributing to a more skilled, inclusive and future-ready agricultural workforce, while encouraging the next generation to participate in shaping the future of Indian agriculture.

Beyond agriculture-focused interventions, we also supported 34 women pursuing STEM education in Maharashtra through scholarships. Under the same programme, 300 students were assisted in accessing Government scholarship schemes, unlocking over ₹ 22 Lakh in educational assistance and helping reduce financial barriers to continued education.

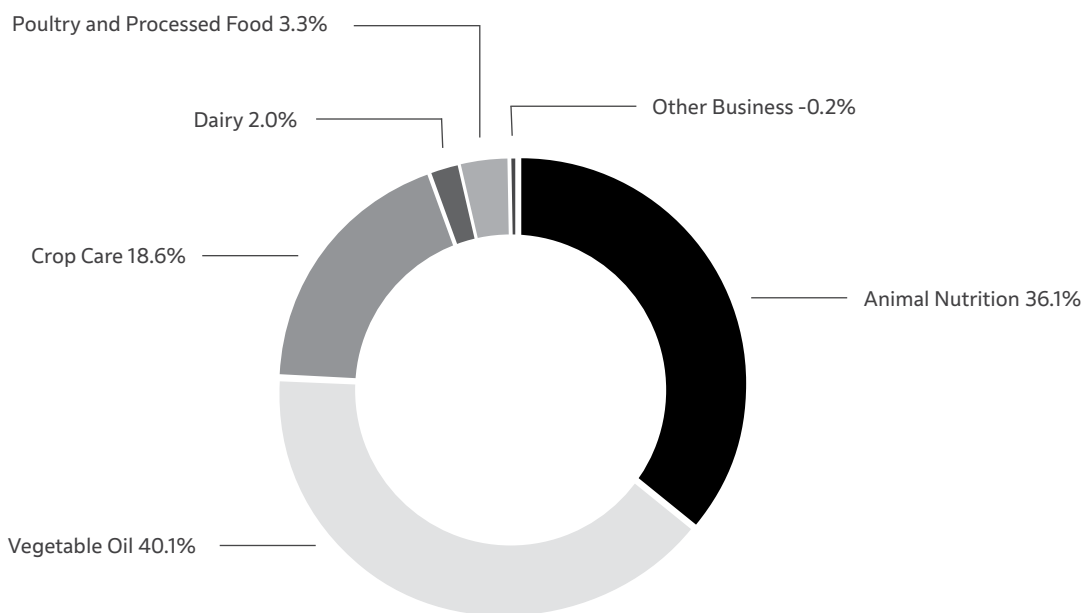
Community Development:

Godrej Agrovet Limited remains committed to improving the well-being of communities surrounding its operations through need-based local area development initiatives. During the Financial Year 2025-26, the Company supported community priorities across education, infrastructure, disaster relief and welfare. Key interventions included relief support for flood-affected families in Himachal Pradesh, scholarships for 226 meritorious students, the establishment of a computer laboratory at a Government women's centre, and investments in critical community infrastructure such as water systems, school facilities, waste management, and health-related support. Through these efforts, we continue to strengthen community resilience, enhance access to essential services and contribute to inclusive local development.

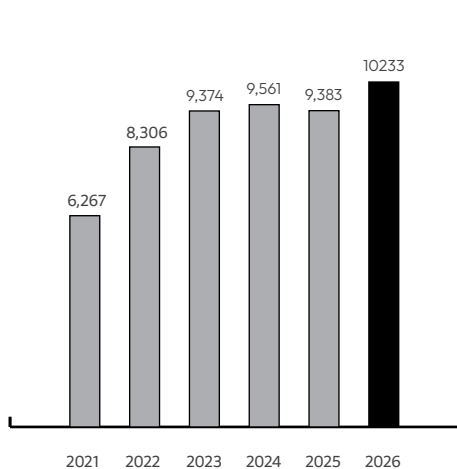
Financial Highlights – At a Glance



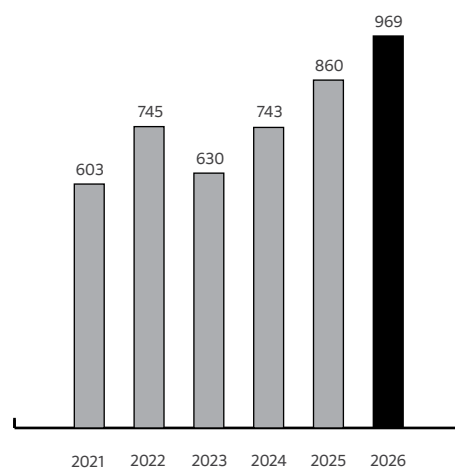
Segment Revenues - FY 26



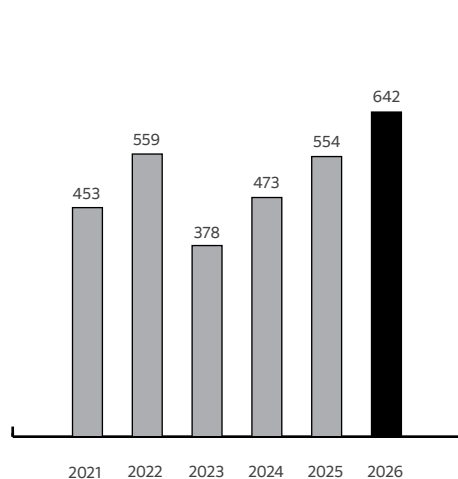
Segmental Results - FY 26



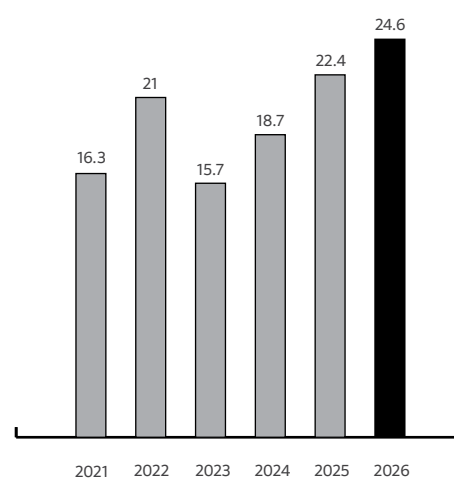
Total Revenue in ₹ Crore



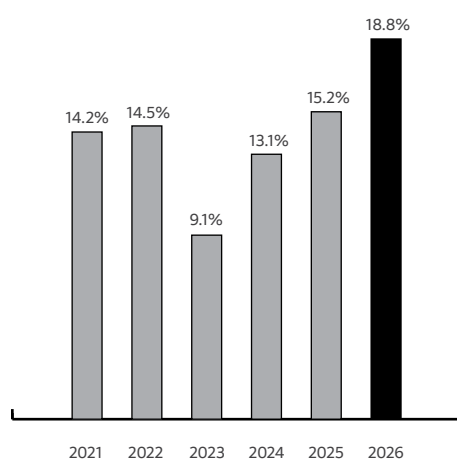
EBITDA in ₹ Crore



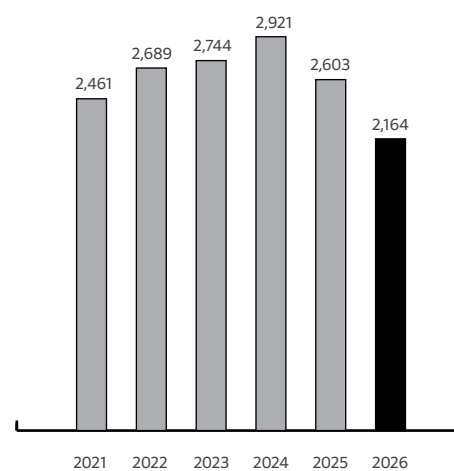
Profit Before Tax in ₹ Crore



Earning Per Share in ₹ Crore



Return on Capital Employed (%)



Net Worth in ₹ Crore

Management Discussion & Analysis

Global Economic Overview

The global economic landscape during FY 2025–26 remained shaped by elevated geopolitical risks, persistent trade policy uncertainty, and heightened vulnerability of global supply chains to conflict related disruptions. The escalation and spillover risks emanating from the conflict in West Asia emerged as a key macroeconomic shock, disrupting energy markets and critical trade routes, particularly through the Strait of Hormuz and Red Sea corridor. These developments led to higher commodity prices, renewed inflationary pressures, and increased volatility across financial markets, with disproportionate impacts on energy importing and emerging economies. At the same time, the Russia–Ukraine conflict and other regional flashpoints continued to weigh on global growth prospects, reinforcing geopolitical fragmentation and policy uncertainty.

The global trade environment became increasingly complex during the year, marked by a resurgence of protectionist measures and frequent recalibration of tariff policies by major economies. Recent tariff actions and trade related policy signals by the United States and other advanced economies have added to uncertainty around cross border trade flows, investment decisions, and supply chain configurations. Corporates globally continued to respond by diversifying sourcing bases, increasing near-shoring or friend- shoring strategies, and front-loading trade where feasible, though such adjustments have also resulted in higher costs and transitional inefficiencies across value chains.

Against this backdrop, global growth moderated from recent highs. According to the World Bank’s latest outlook, global GDP growth is expected to slow down to around 2.5 percent in FY26 and 2.8 percent in FY27, reflecting a moderation in economic momentum amid a challenging macroeconomic environment. This outlook factors in persistent downside risks arising from prolonged geopolitical tensions, commodity price shocks, and tighter financial conditions. Overall, the global macroeconomic environment during FY 2025–26 remained fragile, characterized by cautious optimism tempered by significant downside risks, reinforcing the need for resilience, policy credibility, and strategic agility across economies and businesses alike.

Indian Economic Overview

India’s economy remained resilient during FY 2025–26 despite an increasingly volatile global environment marked by heightened geopolitical tensions, particularly the conflict in West Asia. As per RBI annual report for FY 2025–26, real GDP growth for FY26 is estimated at 7.6 percent, a notable acceleration from 7.1 percent in FY25, underscoring the strength of domestic economic fundamentals. The agriculture and allied sector remained a key pillar of economic stability, benefiting from favorable monsoons, healthy reservoir levels, and continued policy support.

The services sector continued to be the primary growth engine, with strong expansion across financial, real estate and professional services, public administration, trade, transport and communication. High-frequency indicators reinforced this momentum, with sustained strength visible in PMI services readings, air passenger traffic, hotel occupancy rates and digital payments, reflecting resilient urban consumption and business activity. Investment activity remained supportive, aided by higher public capital expenditure and steady improvement in private capex sentiment.

The agriculture and allied sector provided a stable anchor to growth amidst global uncertainty. Adequate monsoon conditions and healthy reservoir levels supported crop output and rural incomes, which translated into strong rural demand indicators. Notably, tractor sales—a key proxy for rural sentiment—rose by 19 percent in FY26, with sales crossing one million units, reflecting improved farm liquidity and increased mechanization. This resilience in rural consumption helped offset external headwinds and strengthened domestic demand conditions.

Looking ahead, India's growth outlook remains structurally strong. The International Monetary Fund (IMF), in its April 2026 World Economic Outlook, has projected GDP growth of 6.5 percent for both FY27 and FY28, retaining India's position as the fastest growing major economy globally.

The ongoing West Asia conflict has introduced meaningful external risks for India, primarily through its impact on energy prices, shipping costs and global financial market volatility. As a large net importer of crude oil, India remains exposed to global supply disruptions and price spikes, which could exert pressure on inflation and the current account balance. While merchandise exports and freight costs may face temporary disruptions if geopolitical tensions persist, strong domestic demand continues to provide a significant counter balance.

Overall, even amid a challenging geopolitical and macroeconomic backdrop, India continues to stand out as a bright spot in the global economy. The combination of strong domestic demand drivers, ongoing structural reforms, sustained public investment and improving supply-side efficiencies positions the economy well to sustain medium term growth. Continued focus on reforms, deregulation and competitiveness enhancement will be critical in maintaining growth momentum while navigating external uncertainties.

INDIAN AGRICULTURAL SECTOR OVERVIEW

The agriculture and allied sectors continue to play a critical role in the Indian economy, remaining the primary source of livelihood for approximately 46% of the population, while contributing meaningfully to food security, rural employment, and domestic demand. With the second largest agricultural land base globally and deep integration into global agri-commodity supply chains, India's agricultural sector continues to hold strategic importance for both domestic consumption and exports.

India remains a global leader across several agricultural categories, including the world's largest livestock population and top tier production of milk, rice, wheat, pulses, spices, fruits, and vegetables. During Agricultural Year 2024-25, foodgrain production reached a record high, supported by improved acreage, productivity enhancements, and favourable weather conditions. Horticulture production also remained robust, reflecting the continued shift toward high-value crops and diversification.

Sectoral Performance and Macroeconomic Contribution

As per the First Advance Estimates released by the National Statistical Office (NSO), real Gross Value Added (GVA) from agriculture and allied activities is estimated to grow by ~3.1% in FY 2025-26, reflecting a moderation from the high base of the prior year, but remaining resilient amid global uncertainty and commodity price normalization. The moderation in nominal GVA growth has been largely attributed to muted food price inflation, rather than a decline in physical output, underscoring continued volume strength in farm production.

Production Trends and Crop Dynamics

The Second Advance Estimates for 2025-26 (Kharif and Rabi) reflect sustained output levels across major crops, with rice, wheat, maize, pulses, oilseeds, and millets continuing to show favorable production trends, supported by productivity gains, technology adoption, and improved agronomic practices. However, select commercial crops, including cotton and sugarcane, have exhibited regional variability, influenced by acreage shifts, weather conditions, and relative price realizations.

Structural Transformation and Technology Adoption

Indian agriculture continues to undergo a structural transformation, driven by increased adoption of precision agriculture, digital platforms, and climate-smart farming practices. Technologies such as IoT-enabled sensors, drones, satellite-based crop monitoring, AI-driven advisory systems, and data led supply chain integration are increasingly being deployed to enhance yields, optimize input usage, and reduce climate volatility risks. Parallel growth in agri-tech, agri-fintech, and organized agri-logistics is supporting greater market linkages and value addition, particularly in horticulture, livestock, fisheries, and processed foods.

Policy and Regulatory Environment – Agriculture and Rural Economy

The Union Budget 2026–27 reiterates the Government’s commitment to agriculture as a central pillar of India’s growth strategy, with a renewed emphasis on enhancing farm incomes, productivity, diversification, and rural resilience, while leveraging technology and institutional reforms. Agriculture and allied activities continue to receive focused policy support within the broader framework of Sabka-Sath, Sabka-Vikas, aligning economic growth with inclusion and sustainability.

A key theme of the Budget is the transition from subsistence agriculture toward high-value, market-linked agri-food systems. Policy interventions span crop productivity, horticulture, animal husbandry, fisheries, rural infrastructure, and technology-enabled advisory frameworks—creating a supportive ecosystem for integrated agri business models.

The Government has announced a series of targeted initiatives to improve agricultural productivity and farmer incomes, including integrated development of 500 reservoirs and Amrit Sarovars, aimed at strengthening irrigation coverage and water security. Complementing this, the Budget places strong emphasis on high-value agriculture, with dedicated programs supporting coconut, cashew, cocoa, sandalwood, and horticulture crops, alongside rejuvenation of old orchards and promotion of high density plantations.

In the allied sectors, the Budget reinforces growth drivers that are structurally favorable for agri- conglomerates. The fisheries value chain is proposed to be strengthened through improved coastal infrastructure, market linkages, and support to Fish FPOs, start ups, and women-led enterprises. In animal husbandry, the Government has announced a loan-linked capital subsidy scheme to encourage private sector participation in veterinary and para veterinary colleges, breeding facilities, diagnostic laboratories, and veterinary hospitals—addressing long standing capacity gaps and improving farm level productivity and biosecurity.

Technology-led agriculture emerges as a key policy priority, with the proposed launch of Bharat VISTAAR—an AI-enabled, multilingual digital platform integrating AgriStack databases with ICAR’s agricultural best practice packages. This initiative is designed to enable data driven decision making at the farm level, improve access to advisory services, and enhance adoption of modern agronomic practices. Over the medium term, such platforms are expected to materially improve yield outcomes, input efficiency, and resilience to climate variability.

Overall, the Union Budget 2026–27 provides a stable and supportive policy backdrop for the agri-food sector, reinforcing India’s long-term objective of building a globally competitive, technology enabled, and sustainable agricultural economy. For integrated agri-business groups, the convergence of productivity focused interventions, high value crop promotion, allied sector expansion, and digital agriculture initiatives is expected to create scalable growth opportunities across the value chain, while enhancing resilience against climatic and market volatility over the medium to long term.

Outlook

Despite near-term headwinds arising from weather uncertainty and external geopolitical factors, the Indian agricultural sector is structurally well positioned over the medium term. The initial long range forecast for the 2026 southwest monsoon indicates a below normal rainfall outlook, raising downside risks to kharif sowing and rural sentiment. The evolving monsoon trajectory remains a key monitorable for the sector.

Strong fundamentals, continued policy support, adoption of technology-led farming practices, and expanding domestic and export demand for agri-products are expected to sustain growth and create opportunities across the agri-value chain. For integrated agri-business groups, this evolving landscape offers opportunities to deepen farmer engagement, expand value-added portfolios, and build resilient, technology-enabled supply chains, aligned with long-term national priorities.

SEGMENT-WISE BUSINESS PERFORMANCE AND OUTLOOK

Animal Nutrition

The Animal Nutrition business continued to be the largest contributor to the Company's revenues in FY 2025-26. The segment delivered strong volume-led growth across cattle feed, layer feed, aqua feed & specialty nutrition products, supported by deep farmer engagement, strong brand equity and an improving product mix. Volume momentum was particularly strong in cattle feed, aided by targeted nutritional propositions, strong brand equity and expanded on-ground outreach, while layer and specialty feeds benefited from focused portfolio actions and operating discipline.



During the year, the business strengthened its innovation pipeline with the launch of Dhanalaxmi G, a premium cattle feed designed for high-yielding cows and buffaloes, and Bypro Plus, an enhanced protein formulation under the trusted Bypro franchise. These new products witnessed encouraging early adoption in their initial launch markets and reinforced the Company's focus on scientific, outcome-led nutrition solutions.

Profitability improved significantly during the year, driven by moderation in key raw material prices, better product mix, sustained volume growth and continued operational efficiencies. The Company's sustained investments in R&D, customized nutrition solutions and farmer-centric advisory reinforced its leadership position across key markets and strengthened long-term competitiveness.

The revenue and profitability of the Bangladesh operations under ACI GAVL were impacted by input cost volatility, currency fluctuations and a period of political instability in the country. The business expanded its nutrition portfolio and product propositions, particularly in poultry and cattle feed through launch of improved and new products, to better address evolving local market requirements.

With the conclusion of elections, the operating environment is expected to normalize, providing greater stability and improved visibility for the business. The underlying demand fundamentals remain strong, and the long term outlook for ACI GAVL continues to be positive, driven by structural growth in the livestock sector, increasing formalization of feed consumption and rising acceptance of high quality, performance oriented nutrition solutions.

Crop Care Business

The Crop Care business operated in a challenging domestic agrochemical environment during the year, with demand impacted by a combination of adverse weather conditions, shifts in acreage and heightened competitive and regulatory intensity across certain key crops. Crops such as cotton, chilies and grapes experienced periods of disruption, which weighed on volumes and near-term performance.

Despite these headwinds, the Company continued to execute on its strategy of differentiated in-house formulations, selective in-licensing and customer-centric demand generation, helping sustain engagement in priority markets. Product launches in herbicides and insecticides, including newer introductions such as Ashitaka in maize and Takai in paddy, were supported by extensive farmer outreach and field-level demonstrations, reinforcing brand equity and strengthening portfolio relevance during the year.



Importantly, the period marked a strategic step towards expanding crop coverage beyond traditional focus areas, with the successful introduction of products in maize and paddy, crops that were not meaningfully addressed earlier. This deliberate portfolio broadening enhances diversification, reduces dependence on a limited set of crops and creates additional growth levers as demand conditions stabilize.

Looking ahead, the Company remains focused on driving recovery and sustainable growth through innovation-led portfolio expansion, increased R&D investments, strategic collaborations and deeper penetration across a wider range of crops and use-cases, while continuing to strengthen execution discipline and improve working capital efficiency.

Your Company's subsidiary Astec LifeSciences Limited witnessed a meaningful turnaround during FY 2025-26, marked by a significant reduction in losses and achievement of EBITDA break even for the year. This improvement was driven by higher volumes across both the enterprise and Contract Development and Manufacturing (CDMO) portfolios, supported by improved realizations, better demand conditions, and enhanced capacity utilization compared to the previous year. The normalization of channel inventories, disciplined business development efforts, and improved operating leverage contributed to stabilizing performance following the challenges experienced in FY 2024-25, when the business was impacted by de-stocking, demand-supply imbalances, and pricing pressures.

Looking ahead, accelerating the CDMO business remains a key strategic priority for Astec. The Company will continue to leverage its state-of-the-art "Adi Godrej Centre for Chemical Research and Development" to deepen customer partnerships, support R&D-led scale-up, and expand its pipeline of complex and differentiated molecules. Parallely, Astec will pursue select high margin opportunities within the enterprise portfolio, targeting products and chemistries where it can build sustainable competitive advantage through process innovation, cost leadership, and speed-to-market.

With a strong R&D backbone, diversified chemistry capabilities, and a sharpened business development focus, Astec is well positioned to drive higher asset utilization, improve profitability, and build a more resilient earnings profile over the medium term while maintaining a balanced mix between CDMO growth and value accretive enterprise opportunities.

Oil Palm Business

The Oil Palm business delivered a strong and standout performance in FY 2025-26, supported by a favorable operating environment and continued excellence in execution. Higher Fresh Fruit Bunch (FFB) arrivals, sustained improvement in oil extraction ratio, and disciplined cost management, combined with supportive realizations for crude palm oil and allied products, translated into robust growth in revenues and profitability during the year. The business emerged as a key contributor to the Company's overall performance, reflecting the benefits of scale, operational leverage, and a maturing asset base.



This performance was underpinned by the Company's sustained investments across the value chain, including plantation development, nursery operations, and deep farmer engagement. Continued focus on scientific agronomy, productivity enhancement, and process efficiencies led to improved plantation yields and mill performance. Strengthened execution across upstream operations, complemented by downstream optimization, contributed meaningfully to margin expansion and cash generation.

Farmer engagement remains central to the Oil Palm growth model. During FY 2025–26, the Company expanded its Samadhan centre network by setting up 10 new centres, including 5 in the North East, taking the total to 24 Samadhan centres. These centres play a crucial role in enabling the adoption of good agricultural practices, disseminating scientific agronomic interventions, and improving on farm productivity. By supporting farmers with timely advisory, inputs, and technical guidance, the Samadhan centres are driving sustainable yield improvement, higher farmer incomes, and long term plantation productivity, creating shared value for farmers and the Company.

Looking ahead, the Company is fully committed to further margin expansion through downstream integration and value-added opportunities. In line with this strategy, work on the Palm Kernel Oil (PKO) refinery is progressing well and is in full swing, with the facility expected to commence operations in FY 2026–27. The PKO refinery is a key strategic initiative that will enable the Company to diversify its product portfolio, enhance realizations, and capture a higher share of the value chain, while improving earnings resilience across commodity cycles.

While the Oil Palm business remains long gestation by nature, the momentum achieved during the year highlights the structural strength and long-term scalability of the business model. Supported by a strong policy environment focused on reducing edible oil imports, rising domestic demand, improving plantation yields, and continued investments in R&D and downstream capabilities, the Company is well positioned to deliver sustained growth, superior margins, and attractive returns over the medium to long-term. The Oil Palm business continues to represent a compelling long-term value creation platform, anchored in farmer partnership, operational excellence, and disciplined capital deployment.

Dairy Business

The Dairy business faced a significantly challenging operating environment in FY 2025–26, with performance adversely impacted by a combination of external and cost-related factors. Unseasonal rain during Q1 disrupted demand patterns, while sustained inflation in milk procurement prices exerted meaningful pressure on margins. These factors, together with heightened competitive intensity in certain markets, weighed on the overall financial performance of the business.

In response, the Company undertook focused measures centered on cost control, operating efficiencies and portfolio optimization, which helped partially mitigate the impact. At the same time, the business continued to advance its brand-led and value-added strategy, supported by a disciplined approach to innovation. During the year, new product introductions—including affordable penetration packs and protein focused offerings such as ₹99 paneer and ₹20 Badam Milk—were launched to address evolving consumer preferences, strengthen brand relevance and expand reach across consumption segments.



Notwithstanding the near term challenges, demand for branded dairy products remains structurally favorable, supported by rising urbanization, increasing health and nutrition awareness and a growing shift towards organized players. The Company continues to invest in strengthening its milk sourcing infrastructure, quality assurance systems and processing capabilities, positioning the Dairy business to participate effectively in long term growth opportunities as operating conditions stabilize and input cost pressures moderate.

Poultry & Processed Foods Business

The Poultry and Processed Foods business demonstrated resilience during FY 2025–26, operating in a dynamic environment characterized by feed cost volatility and pricing pressures. Consumption demand showed gradual improvement over the course of the year, reflecting recovery in end-markets. While profitability remained influenced by fluctuations in input costs and competitive intensity, the business continued to focus on disciplined execution and strategic actions aimed at strengthening its medium term performance.

Against this backdrop, the Company remained focused on accelerating its strategic shift towards branded and value-added processed foods, with a clear emphasis on brand building and innovation. Continued investments behind brands, expansion of the product portfolio and selective new product launches across ready-to-cook and ready-to-eat categories supported higher salience of branded offerings. These initiatives were complemented by increased focus on operating efficiency measures aimed at improving the quality and sustainability of earnings.



The increasing contribution of branded products, supported by wider distribution, focused marketing investments and new product introductions, reinforces the Company's long-term strategy of building a differentiated processed foods franchise. Over the medium to long-term, favorable consumption trends for protein-rich, convenient and branded foods are expected to support growth, with the business well positioned to benefit as input cost volatility moderates and operating leverage improves.

OPPORTUNITIES, STRENGTHS, THREATS, RISKS & CONCERNS:

Opportunities and Strengths

- **Scale, cost leadership and formalization tailwinds**

A significant proportion of the sectors in which the Company operates—animal nutrition, dairy, agrochemicals, poultry and processed foods—continue to remain fragmented and partially unorganized. The Company's scale, cost leadership, integrated supply chain and strong balance sheet position it well to gain market share as regulatory scrutiny, working capital constraints and access to funding accelerate consolidation in favor of organized players. Over the medium term, supply chain rationalization and the exit of weaker participants are expected to benefit companies with strong execution capabilities and financial resilience.

- **Pan-India footprint with diversified operating platform**

The Company's pan India presence across multiple agri-based verticals, supported by strategically located manufacturing facilities, R&D centers and an extensive distribution network, provides structural advantages. This diversified footprint enables quicker identification of regional demand trends, faster rollout of new products and mitigation of geographic and climatic variability. The nationwide operating platform also provides flexibility to optimize sourcing, logistics and cost structures, while reducing concentration risks related to geography or crop patterns.

- **Diversified portfolio with operational and strategic synergies**

The Company's diversified business model across animal feed, crop care, dairy, poultry, processed foods and allied agri businesses provides a natural hedge against volatility in any single segment or crop. Shared capabilities across procurement, research, manufacturing, supply chain, finance, digital platforms and governance functions deliver operational efficiencies, capital optimization and faster cross learning. This portfolio-based structure enhances the Company's ability to redeploy capital and management focus towards segments offering superior risk-adjusted returns over time.

- **Strong R&D, innovation and product development capabilities**

Focused investments in R&D remain central to the Company's competitive positioning. Ongoing efforts aim to improve product efficacy, yield outcomes, feed efficiency, nutrition outcomes and formulation differentiation, while addressing evolving regulatory and environmental requirements. Through Astec LifeSciences Limited, the Company also benefits from access to advanced agrochemical R&D capabilities, particularly in active ingredients and process chemistry. Continued investments in innovation, sustainable solutions and performance-oriented products are expected to support long-term growth and margin resilience.

- **Inorganic growth and portfolio expansion opportunities**

The Company continues to actively evaluate inorganic growth opportunities aligned to its strategic priorities, including adjacencies, capability enhancement and portfolio strengthening. Potential acquisitions, partnerships or technology tie-ups may be considered where they offer scale, market access, operating leverage or entry into higher-value segments, while maintaining financial discipline and governance standards.

- **Technology-led engagement, digitalization and AI enablement**

Rapid digital adoption across Indian agriculture presents meaningful opportunities for deeper farmer engagement, improved decision-making and enhanced market access. The Company continues to invest in digital platforms, analytics and AI-enabled tools to strengthen demand forecasting, customer engagement, product advisories and operational efficiency. These initiatives are expected to enhance customer stickiness, improve working capital efficiency and create differentiated growth avenues over the medium term.

Threats, Risks & Concerns

• Climate change and increasing weather volatility

Climate change has emerged as a key long term risk for agri-linked businesses. Increasing frequency of unseasonal rainfall, heat stress, droughts, floods and shifting monsoon patterns can materially impact crop acreage, animal productivity, feed availability and demand cycles. Such variability can affect volumes, raw material availability, cost structures and farmer purchasing behavior, thereby influencing the Company's operating performance across multiple verticals.

• Geo-political developments and supply chain disruption

Ongoing global geo-political tensions, trade disruptions and regional instability continue to pose risks in the form of supply chain interruptions, increased freight costs, volatility in commodity prices, foreign exchange fluctuations and constrained availability of key inputs such as grains, oilseeds, energy and agrochemical raw materials. While the Company continues to diversify sourcing and optimize inventories, prolonged disruptions could impact input costs and margins.

• Raw material availability, price volatility and supplier dependency

The Company's businesses are dependent on the availability of quality raw materials at competitive prices. Prices of key inputs such as maize, soya, oilcakes, milk, energy, packaging materials and chemical intermediates are subject to volatility driven by weather, global demand-supply dynamics, currency movements, trade policies and regulatory changes. Dependence on third party suppliers and logistics partners exposes the Company to risks related to supply disruptions, cost escalation and delivery delays.

• Regulatory, policy and compliance risks

The agri, food and agrochemical sectors are subject to evolving regulatory oversight related to product approvals, pricing controls, environmental norms, sustainability disclosures, product safety, labelling and quality standards. Changes in regulatory frameworks, delays in approvals or restrictive policy actions may impact product launches, cost structures and business continuity. Increasing ESG related expectations also necessitate continuous investments in compliance, sustainability and reporting systems.

• Capital allocation, execution and people risks

Managing diversified operations across multiple geographies and business verticals requires strong execution discipline, leadership depth and robust internal controls. Risks related to talent availability, succession planning, digital capability absorption, project execution and integration of new initiatives may impact long-term value creation if not managed effectively.

DISCLAIMER:

The statements in the "Management Discussion and Analysis Report" describe the Company's objectives, projections, expectations, estimates or forecasts which may be "forward-looking statements" within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company's operations, *inter alia*, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

COMPANY'S FINANCIAL PERFORMANCE

Consolidated Performance:

For the FY 2025-26, your Company reported Consolidated Total Income of ₹10,339 Crore as compared to ₹9,426 Crore in the previous Financial Year. Profit Before Tax* was ₹ 569 Crore in FY 2025-26 as compared to ₹485 Crore in the previous Financial Year.

The key highlights of Consolidated Financials for the Financial Year ended March 31, 2026 are as under:

Particulars (in ₹ Crore)	FY 2025-26	FY 2024-25
Total Income	10,339	9,426
Earnings Before Interest, Tax, Depreciation and Amortization*	936	845
Profit Before Tax*	569	485
Profit After Tax*	439	386
Total Comprehensive Income	446	399

* Excluding non-recurring & exceptional items

Key Financial Ratios

The key financial ratios for Consolidated financials are as per the below table:

Particulars (in ₹ Crore)	FY 2025-26	FY 2024-25
Debtors Turnover Ratio	16.4	17.2
Inventory Turnover Ratio	7.8	7.1
Interest Coverage Ratio	5.4	4.8
Current Ratio	1.0	1.0
Debt Equity Ratio	0.7	0.5
Operating Profit Margin (%)	8.4%	8.7%
Net Profit Margin (%)	4.4%	4.3%
Return on Net Worth (%)	18.7%	14.6%

The formulae used for computation of key financial ratios are as follows:

Debtors Turnover Ratio	Net Sales / Average Trade Receivable
Inventory Turnover Ratio	Net Sales / Average Inventory
Interest Coverage Ratio	Profit Before Interest and Taxes / Finance Costs
Current Ratio	Current Assets / Current Liabilities
Debt Equity Ratio	Total Debt / Shareholders' Equity
Operating Profit Margin (%)	(EBITDA - Other Income) / Revenue from Operations
Net Profit Margin (%)	Profit After Tax / Net Sales
Return on Net Worth (%)	Profit After Tax / Average of Total Equity

GODREJ AGROVET LIMITED

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Tel. No.: +91 22-2519 4416, **Fax No.:** +91 22-2519 5124
Corporate Identity Number (CIN): L15410MH1991PLC135359

NOTICE OF THE THIRTY-FIFTH ANNUAL GENERAL MEETING ("35TH AGM")

NOTICE is hereby given that the **THIRTY-FIFTH ANNUAL GENERAL MEETING ("35th AGM")** of the Shareholders of **GODREJ AGROVET LIMITED** ("Company") will be held on **Wednesday, August 5, 2026 at 4.00 p.m. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following **BUSINESS**:

ORDINARY BUSINESS:**1. Adoption of Audited Financial Statements for the Financial Year ended March 31, 2026:**

To consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors of the Company and the Statutory Auditors thereon, including Annexures thereto.

2. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2026:

To declare Final Dividend on Equity Shares at the rate of 110% (One Hundred and Ten percent) [i.e. ₹ 11/- (Rupees Eleven Only) per Equity Share of Face Value of ₹ 10/- (Rupees Ten Only)] for the Financial Year ended March 31, 2026.

3. Re-appointment of Ms. Nisaba Godrej (DIN: 00591503), as a "Director", liable to retire by rotation, who has offered herself for re-appointment:

To appoint a Director in place of Ms. Nisaba Godrej [Director Identification Number (DIN): 00591503], Non-Executive & Non-Independent Director, who retires by rotation and being eligible, offers herself for re-appointment, as a "Director" of the Company and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Ms. Nisaba Godrej [Director Identification Number (DIN): 00591503], as a "Director", who shall be liable to retire by rotation."

4. Re-appointment of Mr. Pirojsha Godrej (DIN: 00432983) as a "Director", liable to retire by rotation, who has offered himself for re-appointment:

To appoint a Director in place of Mr. Pirojsha Godrej [Director Identification Number (DIN): 00432983], Non-Executive & Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment, as a "Director" of the Company and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Pirojsha Godrej [Director Identification Number (DIN): 00432983], as a "Director", who shall be liable to retire by rotation."

SPECIAL BUSINESS:**5. Ratification of Remuneration of M/s. R. Nanabhoy & Co., Cost Accountants, Mumbai, appointed as the "Cost Auditors" of the Company for the Financial Year ending March 31, 2027:**

To consider and ratify the remuneration of M/s. R. Nanabhoy & Co., Cost Accountants, Mumbai as the "Cost Auditors" of the Company for the Financial Year ending March 31, 2027 and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of the Audit Committee and the Board of Directors, the remuneration of M/s. R. Nanabhoy & Co., Cost Accountants, Mumbai (Firm Registration Number: 000010), the "Cost Auditors" appointed by the Board of Directors of the Company, for the Financial Year ending March 31, 2027, for conducting audit of the cost records of the Company, at a remuneration of ₹.1,75,000/- (Rupees One Lakh and Seventy Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, be and is hereby ratified and approved."

"RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary and / or the Chief Financial Officer of the Company be and are hereby jointly and / or severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Approval of Remuneration of Mr. Burjis Godrej as the “Chairperson & Executive Director” of the Company effective from August 14, 2026:**

To consider and approve the remuneration of Mr. Burjis Godrej as the “Chairperson & Executive Director” of the Company effective from August 14, 2026 and if thought fit, to pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and subject to such approval(s) as may be required (if any), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the remuneration (including the terms and conditions as stated hereinbelow and elaborated in the Explanatory Statement) of **Mr. Burjis Godrej** as the “**Chairperson & Executive Director**” of the Company effective from August 14, 2026 for the remaining period of his current tenure, be and is hereby approved.”

1) **Fixed Remuneration:**

Fixed Remuneration shall include Basic Salary and Company’s contribution to retirement benefits such as Provident Fund, Superannuation Fund, Gratuity Fund and other benefits, facilities and amenities as may be applicable as per the rules of the Company and those of the Fund(s) / Scheme(s) in force from time to time, provided that:

- a) Basic Salary shall be in the range of ₹. 50,00,000/- (Rupees Fifty Lakh Only) per annum to ₹. 1,22,00,000/- (Rupees One Crore Twenty Two Lakh Only) per annum, payable monthly;
- b) The revisions in annual Basic Salary and increments in remuneration may be as approved by the Nomination and Remuneration Committee and/or the Board of Directors, depending on the performance of Mr. Burjis Godrej as “Chairperson & Executive Director”, the profitability of the Company and other relevant factors.

2) **Flexible Remuneration:**

In addition to the fixed remuneration, Mr. Burjis Godrej will be entitled to the following allowances, perquisites, benefits, facilities and amenities subject to the relevant provisions of the Act, as amended (collectively, the “perquisites and allowances”). These perquisites and allowances may be granted to Mr. Burjis Godrej as per the rules of the Company or in such manner as may be approved by the Nomination and Remuneration Committee and/or the Board of Directors:

- i. Housing or House Rent Allowance as per the rules of the Company;
- ii. Supplementary Allowance as per the rules of the Company;
- iii. Education Allowance as per the rules of the Company;
- iv. Leave Travel Assistance in accordance with the rules of Company;
- v. Payment/reimbursement of food expenses/food vouchers as per the rules of the Company;
- vi. Company car, car maintenance and petrol reimbursement as per the rules of the Company;

The annual flexible remuneration shall be in the range of ₹.1,20,00,000/- (Rupees One Crore Twenty Lakh Only) per annum to ₹. 2,80,00,000/- (Rupees Two Crore Eighty Lakh Only) per annum, payable monthly.

3) **Variable Pay and Other Incentives:**

- i. PLVR (Performance Linked Variable Remuneration) shall be paid according to the applicable scheme of the Company for each of the financial year as relevant to the period of appointment or as may be recommended by the Nomination & Remuneration Committee. Target PLVR will be in the range of ₹ 40,00,000/- (Rupees Forty Lakh Only) per annum to ₹ 1,00,00,000/- (Rupees One Crore Only) per annum and will be defined at the start of the Financial Year. However, the actual PLVR payout can be higher or lower than the PLVR base target depending on the key performance indicators comprising a combination of metrics like Consolidated Profit Before Tax, working capital efficiency or any other metric as may be determined by the Board and/or the Nomination and Remuneration Committee in context of that Financial Year.

4) **Other Benefits:**

- i) Company Driver;
- ii) Payment / reimbursement of telephone / mobile phone / internet expenses as per the rules of the Company;
- iii) Entertainment Allowance as per the rules of the Company;
- iv) Group term life insurance cover, Group medical cover in accordance with the rules of the Company;
- v) Payment / reimbursement of club membership fees;
- vi) Consolidated Privilege Leave and Sick Leave as per the rules of the Company. Encashment / accumulation of leave will be permissible in accordance with the rules specified by the Company and shall not be included in the computation of ceiling on remuneration;

- vii) Housing loan and contingency loan as per rules of the Company. These loans shall be subject to Central Government approval, if any;

Any reimbursements of actual expenses connected to business pertaining to entertainment and travel and other privileges, shall be as in force from time-to-time.

Explanation - Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable Income Tax Rules.

Overall Remuneration:

The aggregate remuneration as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board of Directors and/or the Nomination and Remuneration Committee, in its absolute discretion may pay to **Mr. Burjis Godrej** as the “**Chairperson & Executive Director**”, from time-to-time, shall be subject to the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Act read with Schedule V to the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof as may for the time being in force.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any Financial Year during the currency of the tenure of **Mr. Burjis Godrej** as the “**Chairperson & Executive Director**”, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above, subject to compliance with the applicable provisions of Schedule V to the Companies Act, 2013 and the Rules framed thereunder, if and to the extent necessary, with the requisite approvals.”

“**RESOLVED FURTHER THAT** the Board of Directors and/or the Nomination and Remuneration Committee be and is hereby authorized to alter and vary the terms and conditions of the said appointment and remuneration of Mr. Burjis Godrej at its discretion and as it may deem fit from time to time.”

“**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee and/or the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and execute all such document(s), instrument(s) and writing(s) as may be deemed fit, necessary, expedient or desirable, to delegate all or any of its powers herein conferred to give effect to the aforesaid resolution and to settle any question, or doubt that may arise in relation thereto, without being required to seek any further consent or approval of the Members to this end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution.”

“**RESOLVED FURTHER THAT** a copy of the foregoing resolution certified to be true by any one of the Directors or the Company Secretary or the Chief Financial Officer of the Company be submitted to the concerned authority(ies) / person(s) and they be requested to act thereupon.”

**By Order of the Board of Directors
of Godrej Agrovet Limited**

**Sd/-
Vivek Raizada
Head – Legal & Company Secretary & Compliance Officer**

Date: April 30, 2026

Place: Mumbai

Registered Office:

“Godrej One”, 3rd Floor, Pirojshanagar,
Eastern Express Highway, Vikhroli (East),
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CIN: L15410MH1991PLC135359

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) had vide its various Circulars including the latest General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as “MCA Circulars”), permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) till September 30, 2026, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 35th AGM of the Company will be conducted through VC / OAVM.

National Securities Depositories Limited (‘NSDL’) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained below and is also available on the website of the Company viz., www.godrejagrovet.com.

2. The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out all the material facts relating to Special Businesses to be transacted at the 35th AGM, as set out in this Notice, is annexed hereto.

Further additional information, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") as mentioned in Item Nos. 3 and 4 of this Notice of AGM is also annexed hereto.

3. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Scrutinizer (M/s. BNP & Associates, Practicing Company Secretaries), NSDL and the Company, a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the AGM. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to ab@bnpassociates.in, venkatk1960@gmail.com and venkatk60@yahoo.co.in with a copy marked to evoting@nsdl.com and gavlinvestors@godrejagrovvet.com.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Act and Certificate from Secretarial Auditors of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, may please be sent to gavlinvestors@godrejagrovvet.com.
8. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, July 30, 2026 to Tuesday, August 4, 2026 (both days inclusive)** for annual closing and determining the entitlement of the Shareholders to the Final Dividend for the Financial Year 2025-26, if declared at the 35th AGM.
9. All the documents in connection with the accompanying Notice and Explanatory Statements are available for inspection through electronic mode on the basis the request being sent on gavlinvestors@godrejagrovvet.com.
10. Shareholders are requested to register / intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details:
 - a) **In case of Equity Shares held in Electronic form:** To their Depository Participant(s) (DPs);
 - b) **In case of Equity Shares held in Physical form:** To Kfin Technologies Limited, Registrar and Share Transfer Agent of the Company ("Kfintech") or the Company in prescribed Form ISR-1 along with the supporting documents pursuant to Circular issued by the Securities and Exchange Board of India ("SEBI"), bearing No. SEBI/HO/ MIRSD /MIRSD_ RTAMB/P/CIR/2021/655 dated November 3, 2021, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/35 dated March 16, 2023. The format of the Form ISR-1 is available on the Company's website at <https://www.godrejagrovvet.com/investors/investor-service-request> and on the website of Kfintech at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.
11. Shareholders are also requested note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate share certificate, claim from unclaimed suspense account, renewal / exchange of share certificate, endorsement, sub-division, splitting of share certificate, consolidation of share certificates / folios, transmission and transposition. Accordingly, the Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://www.godrejagrovvet.com/investors/investor-service-request> and on the website of the Kfintech at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.
12. In accordance with the MCA Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, the Notice of the AGM along with the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026, including the Report of the Board of Directors and Statutory Auditors' Reports (along with Annexures thereto), are being sent through electronic mode to Shareholders whose e-mail addresses are registered with the Company or the Depository Participant(s) or Kfintech. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path on the Company's website, where Annual Report for the Financial Year 2025-26 is available, is being sent to those Shareholders whose e-mail address is not registered with the Company or the Depository Participant(s) or Kfintech. Shareholders are requested to support the "Green Initiative" by registering / updating their e-mail address(es) in the manner specified in this Notice, to enable the Company to send electronic communications.
13. Members may also note that the Notice of 35th AGM and the Annual Report for the Financial Year 2025-26 will be available on the Company's website www.godrejagrovvet.com, on the websites of the Stock Exchanges where the Equity Shares of the Company are listed, i.e., BSE Limited (at www.bseindia.com) and National Stock Exchange of India Limited (at www.nseindia.com) and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.
14. The Final Dividend for the Financial Year 2025-26, as recommended by the Board of Directors, if approved at the AGM, would be paid / credited by **Monday, August 10, 2026** subject to deduction of tax at source, to the Shareholders or their mandates: -

- (a) whose names appear as Beneficial Owners as at the end of the business hours on **Wednesday, July 29, 2026**, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- (b) whose names appear as Shareholders in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company / Kfintech on or before **Wednesday, July 29, 2026**.

15. **Compulsory Transfer of Equity Shares to Investor Education and Protection Fund ("IEPF") Suspense Account:**

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.

Pursuant to the provisions of Sections 124 and 125 of the Act, the details of amount of Dividend remaining unclaimed / unpaid for a period of 7 (Seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF) have been uploaded on the website of the Company viz. <https://www.godrejagrovet.com/investors/investor-information/detail-of-share-to-iepf>.

During the Financial Year 2025-26, 743 (Seven Hundred and Forty Three) Equity Shares amounting to nominal value of ₹ 7,430/- (Rupees Seven Thousand Four Hundred and Thirty Only) and the unclaimed / unpaid dividend of ₹ 4,23,878/- (Rupees Four Lakh Twenty Three Thousand Eight Hundred and Seventy Eight Only) pertaining to the Final Dividend declared for the Financial Year 2017-18, were transferred to IEPF.

Unclaimed / Unpaid Dividend:

The Shareholders are informed that the dividend amount for the Financial Year 2018-19 remaining unclaimed shall become due for transfer to IEPF on **September 1, 2026**, upon expiry of 7 (Seven) years from the date of its declaration, in terms of Section 124 of the Companies Act, 2013.

Complying with various requirements set out in the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), the Company is sending individual communication to the concerned Shareholders, at their latest available address(es) registered with the Company or Kfintech, whose Dividend has remained unpaid or unclaimed for the Financial Year 2018-19 and onwards and therefore, whose Equity Shares are liable to be transferred to IEPF during the Financial Year 2026-27, giving them the opportunity to claim the Unclaimed Dividend and Equity Shares, before **August 31, 2026** ("Due Date"), to avoid transfer to IEPF, by making an application to the Company or the Company's Registrar & Transfer Agent, Kfintech, along with all the requisite documents. The concerned Shareholders are requested to send their claims well before the due date, in order to allow sufficient time for processing their claims.

The Company has uploaded the list of Shareholders containing details of the names of the Shareholders, Folio Number or DP ID and Client ID and the number of Equity Shares due for transfer to IEPF on its website <https://www.godrejagrovet.com/investors/investor-information/detail-of-share-to-iepf>, which the Shareholders are requested to verify.

Shareholders holding Equity Shares in physical form and whose Equity Shares are liable to be transferred to IEPF may note that the Company will be issuing Duplicate Share Certificate(s) in lieu of the Original Share Certificate(s) held by them for the purpose of transfer of such Equity Shares to IEPF and consequently the Original Share Certificate(s) will stand automatically cancelled and be deemed to be non-negotiable. The Shareholders may further note that the details of the concerned Shareholders uploaded on the website should be regarded and shall be deemed adequate notice in respect of issue of Duplicate Share Certificate(s) by the Company for the purpose of transfer of Equity Shares to IEPF.

Shareholders holding Equity Shares in dematerialized mode / electronic mode, may note that the Equity Shares shall be directly transferred to IEPF, with the help of Depository Participants by way of corporate action, without any further notice.

It may be further noted that, in case no valid claims in respect of such Equity Shares are received from the Shareholders by the due date or such other date as may be extended under the provisions of law, the Company shall be compelled to transfer the Equity Shares to IEPF by the due date, as per stipulated procedure, without any further notice. No claim shall lie against the Company or its Directors or authorised representatives in respect of Unclaimed Dividend amount(s) and/or Equity Shares transferred to IEPF.

Thereafter, all the future benefits, including but not limited to, Dividend(s) arising on such Equity Shares transferred to IEPF would also be credited to IEPF. Shareholders may also note that both the Unclaimed Dividend and the Equity Shares transferred to IEPF, including all benefits accruing on such Equity Shares, if any, can be claimed back by them from IEPF after following the procedure prescribed in the Rules, the details of which are available at www.iepf.gov.in.

For any information / clarifications on the subject matter, the concerned Shareholders may write to the Company at gavlinvestors@godrejagrovet.com or contact Kfintech at, Selenium Building, Tower-B, Plot No.31-32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad - 500032, Telangana, India, Tel. No.: 040 - 6716 2222, E-mail: einward.ris@kfintech.com.

The details of unpaid / unclaimed dividend since the Financial Year 2018-19 are given below:

Financial Year	Date of Declaration of Dividend	Dividend (in %)	Dividend Per Equity Share (In ₹)	Amount lying in the unpaid Dividend Account as on March 31, 2026 (In ₹)	Last date for claiming Unpaid / Unclaimed Dividend
2018-19	August 2, 2019	45	4.50	4,21,767.00	August 31, 2026
2019-20	July 31, 2020	55	5.50	2,59,595.00	August 30, 2027
2020-21	August 10, 2021	80	8.00	2,09,978.00	September 9, 2028
2021-22	July 29, 2022	95	9.50	2,40,499.50	August 29, 2029
2022-23	August 1, 2023	95	9.50	4,86,784.00	August 31, 2030
2023-24	August 1, 2024	100	10.00	2,19,210.00	August 31, 2031
2024-25	August 6, 2025	110	11.00	2,70,890.00	September 5, 2032

Shareholders who have not encashed the dividend warrants for the previous year(s), are requested to make their claim with KFin Technologies Limited ("RTA"), Registrar and Share Transfer Agent of the Company, at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad – 500032, Telangana, India. The Company has also uploaded the details of Unclaimed dividend amount(s) lying with the Company as on date of Annual General Meeting on the website of the Company i.e., <https://www.godrejagrovet.com/investors/investor-information/detail-of-share-to-iepf>.

16. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.

- a) For **Resident Shareholders**, TDS shall be deducted under Section 194 of the Income Tax Act, 1961, at rate in force on the amount of Dividend declared and paid by the Company during Financial Year 2026-27, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered, TDS would be deducted at a higher rate as per the provisions of the Income Tax Act, 1961 and/or the Rules framed thereunder. However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by such resident individual during the Financial Year 2026-27 does not exceed ₹ 10,000/-. Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2026-27.

Separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

- b) For **Mutual Fund Shareholders**, TDS is exempt under Section 10(23D), provided Mutual Funds provide SEBI Registration / Central Board of Direct Taxes (CBDT) notification and declaration that their income is exempt under Section 10 (23D) of the Income Tax Act, 1961.
- c) For **Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI)**, tax will be deducted under Section 196D of the Income Tax Act, 1961, at applicable rate, including surcharge and cess.
- d) For **Other Non-resident Shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the Tax Treaty benefits, the Non-Resident Shareholder will have to provide the following:
- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
 - Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
 - Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
 - Self-declaration, certifying the following points:
 - i. Member is and will continue to remain a tax resident of the country of its residence during the financial year 2026-27;
 - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;

- iv. Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
- v. Member does not have a taxable presence or a permanent establishment in India during the financial year 2026-27.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident Shareholder.

Kindly note that the aforementioned documents are required to be submitted by 11.59 p.m. (IST) on or before **Monday, August 3, 2026** to the Company at gavinvestors@godrejagrovvet.com and to Kfintech at weblink (<https://ris.kfintech.com/form15>), in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination / deduction received post **Monday, August 3, 2026** will be considered for payment of Final Dividend. No claim shall lie against the Company for such taxes deduction(s). In case of any queries / difficulties, Shareholders may write to Kfintech at einward.ris@kfintech.com / gavinvestors@godrejagrovvet.com. The Shareholders are also requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from a Shareholder, there would still be an option available with such Shareholder to file the return of income and claim an appropriate refund, if eligible.

The Company will arrange to send the soft copy of TDS certificate to a Shareholder on its registered email ID or make such functionality available on its website in due course, post payment of the said Dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://incometaxindiaefiling.gov.in>.

- 17. Shareholders holding the shares in electronic mode may please note that their Dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available locations of the Reserve Bank of India (RBI) or National Electronic Fund Transfer (NEFT) or Real Time Gross Settlement (RTGS). The Dividend would be credited to their Bank account as per the mandate given by the Shareholders to their Depository Participant(s). In accordance with Regulation 12 of the Listing Regulations read with SEBI Master Circular No. HO/38/13/(4)2026 – MIRSD - POD/1/4298/2026 dated February 6, 2026, dividend to security holders shall be paid only through electronic mode including to those who are holding securities in physical form. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ("KYC") and choice of Nomination in the manner as prescribed by SEBI.
- 18. SEBI vide its Circulars dated November 3, 2021 and December 15, 2021, March 16, 2023 read with Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialized accounts.

Shareholders are requested to submit their PAN, KYC and nomination details to the Registrar and Share Transfer Agent of the Company, viz., Kfintech at einward.ris@kfintech.com. The forms for updating the same are available at <https://www.godrejagrovvet.com/investors/compliance-and-corporate-governance/investor-service-request-formats>.

- 19. The Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder and the SEBI Circular No. SEBI/HO/ MIRSD /MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021, read with SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/35 dated March 16, 2023. The Shareholders desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in, to Kfintech. If a Member desires to 'Opt Out' or 'Cancel the nomination' or 'Change the nomination', he/she may submit the same in Form ISR-3 or SH-14 as the case may be, the format of which is available on the Company's website at <https://www.godrejagrovvet.com/investors/compliance-and-corporate-governance/investor-service-request-formats> and on the website of the Kfintech at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>. The Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
- 20. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD- 1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://www.godrejagrovvet.com/investors/investor-information/investor-updates>

- 21. Members holding shares in physical form, if any, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- 22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
- 23. The Shareholders holding shares in electronic form are hereby informed that Bank particulars registered against their respective Depository accounts will be used by the Company for payment of dividend. For the safety and interest of the Shareholders, it is important that Bank

account details are correctly provided to the Depository Participants and registered against their demat account. The Shareholders who hold shares in physical form and who have not provided the information regarding Bank particulars, are requested to immediately notify the name of the Bank and the branch, 9-digit MICR number, 11-digit IFS Code and the nature of account and other required information in Form ISR-1 along with the supporting document(s) to Kfintech. The said Form ISR-1 is available on the Company's website at <https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/investor-service-request-formats> and on the website of the Kfintech at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

24. The Stock Broker(s), Custodian(s) or any other person(s) / entity(ies) holding Equity Shares of the Company as the Registered Owner(s), for and on behalf of the Beneficial Owner(s) of the Company on the cut-off date for payment of Final Dividend (if declared), i.e., on **Wednesday, July 29, 2026**, is / are requested to provide the details of the Beneficial Owner(s) of the Equity Shares so as to reach the Company on or before **Monday, August 3, 2026**, in the below format, to enable the Company to ensure / make suitable arrangements, to provide TDS credit to the actual beneficiary:

Sr. No.	Particulars of the Registered Owner						Particulars of the Beneficial Owner			
	Name of the Registered Owner	DP-ID	Client ID / Folio-No.	No. of Equity Shares	Category – Individual / Firm/ Trust/ Company /FPI/ NRI, etc.	PAN	Name of the Beneficial Owner	Address of the Beneficial Owner	Category – Individual / Firm / Trust /Company/ FPI / NRI, etc.	PAN

25. The Certificates with respect to TDS on Final Dividend paid by the Company for the Financial Year 2024-25, as declared by the Shareholders at the previous 34th AGM held on August 6, 2025 (payment made during the Financial Year 2025-26 and pertaining to the Assessment Year 2026-27), are available for the concerned Shareholders to download from the Company's website at the weblink <https://tds-certificates.godrejagrovet.com/>, through a simple and secure OTP-based downloading process. In case of any doubt / query / difficulty, the concerned Shareholder(s) may please write to us at gavinvestors@godrejagrovet.com.
26. As per Regulation 40 of the Listing Regulations, as amended from time to time, the listed entity will give effect to the request for transfer, transmission and transposition of its securities only when the same is in dematerialized form. In view of the same and to avail various benefits of dematerialization and to eliminate all risks associated with physical shares and for ease of portfolio management, Members are advised to dematerialize shares held by them in physical form. Shareholders can contact the Company or Kfintech for assistance in this regard.
- The Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.
27. The Shareholders are requested to send their queries at least a week in advance of the AGM, to the Company Secretary & Compliance Officer at gavinvestors@godrejagrovet.com to facilitate clarifications during the AGM.
- The Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / Folio number, PAN, mobile number at gavinvestors@godrejagrovet.com from **Monday, July 27, 2026 (9:00 a.m. IST)** to **Friday, July 31, 2026 (5:00 p.m. IST)**.
28. The Shareholders seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before **Friday, July 31, 2026**, through e-mail on gavinvestors@godrejagrovet.com. The same will be replied by the Company suitably.
29. The venue of the 35th AGM shall be deemed to be the Registered Office of the Company situated at "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079, Maharashtra, India.
30. Pursuant to Sections 101 and 136 of the Act read with relevant Rules framed thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). To support this **Green Initiative**, Members holding shares in dematerialised form are requested to register their e-mail address with their Depository Participant(s). In case of any change, the Members are requested to update their e-mail address with the Company or Kfintech or with the Depository Participant(s) to enable the Company to send electronic communications.
- 31. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:**
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the MCA, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the ensuing 34th AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by the Shareholders using Remote E-voting System as well as E-Voting during the AGM will be provided by NSDL.
 - The Remote E-Voting period commences on **Saturday, August 1, 2026 (at 9.00 a.m. IST)** and ends on **Tuesday, August 4, 2026 (at 5.00 p.m. IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e., **Wednesday, July 29, 2026**, may cast their vote electronically.

- c) The voting rights of Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the cut-off date, i.e., **Wednesday, July 29, 2026**.
- d) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and the provisions contained in under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to their shareholders, in respect of all shareholders' resolutions to increase participation by the public non-institutional shareholders / retail shareholders.
- e) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the E-voting Service Providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- f) In terms of Circular dated December 9, 2020 issued by SEBI on e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Login method for **Individual Shareholders** holding securities in demat mode is given below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

Login Method for e-Voting and joining Virtual AGM for Individual Shareholders holding Securities in Demat Mode:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open, wherein you will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against Company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period and during the AGM. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal". 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period and during the AGM.

Type of Shareholders

Login Method

4. Shareholders / Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with **CDSL**.

1. Existing users who have opted for Easi / Easiest, they can login through their User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users can login to Easi / Easiest on CDSL website www.cdslindia.com and click on login icon and New System Myeasi tab. Then the user can use his/her existing Myeasi Username and Password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period for the AGM. Additionally, there is also link provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly.
3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from an e-voting link available on the homepage of CDSL's website www.cdslindia.com. The system will authenticate the user by sending OTP on registered mobile and e-mail as recorded in the Demat Account.

After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Individual Shareholders (holding securities in Demat mode) **login through their Depository Participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Once login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against the company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting and during the AGM.

Important Note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository, i.e., NSDL and CDSL:

Login type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 – 4886 7000 and 022 – 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

A) Login Method for E-voting and joining Virtual AGM for Shareholders other than Individual Shareholders holding securities in Demat Mode and Shareholders holding securities in Physical Mode:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices, i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
For Shareholders who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Shareholders who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
For Shareholders holding shares in Physical Form	EVEN Number (140151) followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 140151 then User ID is 140151001***

5. Password details for Shareholders other than Individual Shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those Shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”** (if you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (if you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number / folio number, your PAN, your name and your registered address, etc.
 - d) Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN AGM ON NSDL E-VOTING SYSTEM:

How to cast your vote electronically and join AGM on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of the Company, which is 140151, for which you wish to cast your vote during the remote e-voting period or cast your vote during the AGM.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options, i.e., Assent or Dissent, verify / modify the number of Equity Shares for which you wish to cast your vote and click on **“Submit”** and also **“Confirm”** when prompted.
5. Upon confirmation, the message **“Vote cast successfully”** will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS:

Institutional / Corporate Shareholders (i.e., other than individuals, Hindu Undivided Family (HUF), NRIs etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer (M/s. BNP & Associates, Practicing Company Secretaries) by e-mail to ab@bnpassociates.in, venkatk1960@gmail.com and venkatk60@yahoo.co.in, with a copy marked to gavlinvestors@godrejagrovvet.com and evoting@nsdl.com. Such Shareholders can also upload their Board Resolution / Power of Authority / Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter”** displayed under “e-voting” tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details / Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Download section of www.evoting.nsdl.com or call on toll free no.: 4886 7000 and 022 – 2499 7000 or send a request at evoting@nsdl.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL IDS FOR E-VOTING ON THE RESOLUTIONS SET OUT IN THE NOTICE OF AGM:

1. In case shares are held in physical mode, please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), Permanent account Number (PAN) Card (self-attested scanned copy of PAN Card), Aadhar Card (self-attested scanned copy of Aadhar Card) to Kfintech on its website www.kfintech.com.
2. In case shares are held in demat mode, please provide DPID-CLID [16 digit DPID + CLID (For NSDL Demat Account) or 16 digit beneficiary ID (For CDSL Demat Account), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN Card), Aadhar Card (self-attested scanned copy of Aadhar Card) to Kfintech on its website www.kfintech.com. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)**, i.e., **Login method for e-Voting for Individual Shareholders holding securities in demat mode**.
3. Alternatively, Members may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing above mentioned documents.

4. In terms of the Circular dated December 9, 2020 issued by the Securities and Exchange Board of India (SEBI) on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their Mobile number and E-mail ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING ON THE DAY OF THE AGM:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. The Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM:

- a) Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC / OAVM link" placed under **"Join Meeting"** menu against the Company's name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company 140151, will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the AGM Notice to avoid last minute rush.
- b) The Members can join the AGM in the VC / OAVM mode 30 (Thirty) minutes before and after the scheduled time of commencement of the AGM, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- c) Members are encouraged to join the Meeting through Laptops for better experience.
- d) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the AGM.
- e) Please note that Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is, therefore, recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- f) Shareholders who would like to express their views / have questions may send their questions in advance, mentioning their name Demat Account number / Folio Number, e-mail Id, mobile number at gavlinvestors@godrejagrovet.com. The same will be replied by the company suitably, either in advance or at the time of AGM.
- g) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / Folio Number, PAN, mobile number at gavlinvestors@godrejagrovet.com from **Monday, July 27, 2026 (9.00 a.m. IST) to Friday, July 31, 2026 (5.00 p.m. IST)**.
Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- h) Members who need assistance before or during the AGM, can contact NSDL at the designated e-mail ID: evoting@nsdl.com.
- i) Any person holding Shares in physical form and Non-individual Shareholder, who acquires shares of the Company and becomes a Member of the Company after the Notice of AGM is sent through e-mail and holding Shares as of the Cut-off date, i.e., **Wednesday, July 29, 2026**, may obtain the login ID and password by sending a request on evoting@nsdl.com or to the Company or Kfintech. However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his/her existing User ID and password for casting the vote. If he/she has forgot his/her password, he/she can reset his/her password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholder holding securities in demat mode who acquires Shares of the Company and becomes a Member of the Company after sending of the Notice of AGM and holding Shares as of the Cut-off date, i.e., **Wednesday, July 29, 2026** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

32. M/s. BNP & Associates, Practicing Company Secretaries (Firm Registration No. P2014MH037400) have been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting to be conducted at the AGM, in a fair and transparent manner.

33. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock and count the votes cast during the meeting and through remote e-voting, in the presence of at least 2 (Two) witnesses not in the employment of the Company and shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or the Director or the Company Secretary authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
34. The results shall be declared not later than 2 (Two) working days of conclusion of the AGM. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.godrejagrovet.com immediately after the result is declared by the Chairman and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed.
35. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the 35th AGM, i.e., **Wednesday, August 5, 2026.**

**By Order of the Board of Directors
of Godrej Agrovet Limited**

Sd/-

**Vivek Raizada
Head – Legal & Company Secretary
& Compliance Officer**

Place: Mumbai

Date: April 30, 2026

Registered Office:

"Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai – 400 079, Maharashtra, India

Tel. No.: 022- 2519 4416; Fax: 022-2519 5124

Website: www.godrejagrovet.com

Email: gavlinvestors@godrejagrovet.com

CIN: L15410MH1991PLC135359

**ANNEXURE TO THE NOTICE OF
THE THIRTY-FIFTH ANNUAL GENERAL MEETING OF GODREJ AGROVET LIMITED**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The Explanatory Statement in terms of the provisions of Section 102(1) of the Companies Act, 2013 sets out all material facts relating to the Special Businesses mentioned at Item Nos. 5 & 6 in the accompanying Notice for convening the Thirty-Fifth Annual General Meeting ("35th AGM") of **Godrej Agrovet Limited** to be held on **Wednesday, August 5, 2026 at 4.00 p.m. (IST)**: -

SPECIAL BUSINESSES:

ORDINARY RESOLUTION UNDER ITEM NO. 5:

RATIFICATION OF REMUNERATION OF M/S. R. NANABHOY & CO., COST ACCOUNTANTS, MUMBAI, APPOINTED AS THE "COST AUDITORS" OF THE COMPANY FOR THE FINANCIAL YEAR ENDING MARCH 31, 2027:

Upon recommendation made by the Audit Committee, the Board of Directors of the Company at its Meeting held on April 30, 2026, has appointed M/s. R. Nanabhoy & Co., Cost Accountants, Mumbai (Firm Registration Number: 000010), as the "Cost Auditors" of the Company for the Financial Year 2026-27, pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014.

Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹. 1,75,000/- (Rupees One Lakh and Seventy Five Thousand Only), plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, shall require subsequent ratification by the Shareholders.

Based on the certification received from the Cost Auditors, it may be noted that:-

- i. the Cost Auditors do not suffer from any disqualifications as specified under Section 141(3) of the Act;
- ii. their appointment is in accordance with the limits specified in Section 141(3)(g) of the Act;
- iii. none of their Partners is in the Whole-Time employment of any Company; and
- iv. they are an independent firm of Cost Accountants holding valid certificate of practice and are at arm's length relationship with the Company, pursuant to Section 144 of the Act.

The Board recommends the **Ordinary Resolution** set forth in **Item No.5** for approval of the Shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are interested or concerned, financially or otherwise, in the proposed **Ordinary Resolution** set out in **Item No. 5**.

SPECIAL RESOLUTION UNDER ITEM NO. 6:

APPROVAL OF REMUNERATION OF MR. BURJIS GODREJ AS THE "CHAIRPERSON & EXECUTIVE DIRECTOR" OF THE COMPANY EFFECTIVE FROM AUGUST 14, 2026:-

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on February 4, 2022, had approved the appointment of Mr. Burjis Godrej as an "Executive Director" of the Company to hold office for a term of 5 (five) years with effect from November 1, 2022 upto October 31, 2027. The same was further approved by the Shareholders through a special resolution passed at their Thirty-First Annual General Meeting held on July 29, 2022.

Further, based on the recommendation made by the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on April 13, 2026, has approved the appointment of Mr. Burjis Godrej as the "Chairman – Designate" with effect from April 13, 2026 in addition to being an Executive Director and as the "Chairperson & Executive Director" of the Company with effect from August 14, 2026.

Consequent to the above, based on the recommendation made by the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on April 30, 2026, has approved the remuneration of Mr. Burjis Godrej as the "Chairperson & Executive Director" of the Company with effect from August 14, 2026 for the remaining period of his current tenure, subject to approval of the Shareholders.

The details of the proposed remuneration (including other terms and conditions), have been set out in the Resolution placed for approval of the Shareholders.

The Statement as required under section II of part II of Schedule V to the Companies Act, 2013 is annexed to this Notice.

The Board recommends the **Special Resolution** set forth in **Item No.6** for approval of the Shareholders.

None of the Directors and Key Managerial Personnel of the Company or their relatives (except Mr. Burjis Godrej & Mr. Nadir Godrej and to the extent of their direct and indirect shareholding in the Company) are concerned or interested financially or otherwise, in the Resolution set out at Item No. 6.

**By Order of the Board of Directors
of Godrej Agrovet Limited**

Sd/-

**Vivek Raizada
Head – Legal & Company Secretary
& Compliance Officer**

Place: Mumbai

Date: April 30, 2026

Registered Office:

“Godrej One”, 3rd Floor, Pirojshanagar,
Eastern Express Highway, Vikhroli (East),
Mumbai – 400 079, Maharashtra, India
Tel. No.: 022- 2519 4416; Fax: 022-2519 5124

Website: www.godrejagrovet.com

Email: gavlinvestors@godrejagrovet.com

CIN: L15410MH1991PLC135359

**BRIEF RESUME OF DIRECTOR(S) / PERSON(S) SEEKING RE-APPOINTMENT
AT THE THIRTY-FIFTH ANNUAL GENERAL MEETING (35TH AGM) OF THE COMPANY**

**[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India
(Listing Obligations & Disclosure Requirements) Regulations, 2015]**

Name of Director	Ms. Nisaba Godrej (Non-Executive & Non-Independent Director)	Mr. Pirojsha Godrej (Non-Executive & Non-Independent Director)
Director Identification Number (DIN)	00591503	00432983
Date of Birth (DD/MM/YYYY)	12/02/1978	27/10/1980
Age (In years)	48 Years	45 Years
Nationality	Indian	Indian
Date of Appointment (DD/MM/YYYY)	24/07/2006	05/11/2018
Tenure on the Board	20 Years	7 Years
Qualification	● Bachelor's Degree of Science in Economics from the University of Pennsylvania ● MBA from Harvard University	● Graduated from the Wharton School of Business ● Master's in international Affairs from Columbia University ● MBA from Columbia Business School
Nature of Expertise in Specific Functional Areas	● Strategy & Business ● Market Expertise ● People & Talent Understanding ● Governance, Finance & Risk ● Diversity of Perspective	● Strategy & Business ● Market Expertise ● Governance, Finance & Risk ● Diversity of Perspective
Number of Equity Shares held in the Company: By self As a Registered Owner of	34 Equity Shares 8,61,001 Equity Shares (as a Trustee of NG Family Trust) 1 Equity Share (as a Trustee of NG Children Trust)	6,83,033 Equity Shares 1 Equity Share each (as a Trustee of PG Family Trust, PG Children Trust & PG Lineage Trust)
Number of Board Meetings attended during the Financial Year 2025-26	4 out of 4	4 out of 4
Directorships in other Listed Companies*	1) Godrej Consumer Products Limited 2) Godrej Industries Limited 3) Godrej Agrovet Limited 4) Mahindra & Mahindra Limited 5) Bharti Airtel Limited	1) Godrej Properties Limited 2) Godrej Industries Limited 3) Godrej Consumer Products Limited 4) Godrej Agrovet Limited

Notice

Directorships in other Companies (Excluding Listed Entities, Foreign Companies and Section 8 Companies)	1) Godrej Seeds & Genetics Limited 2) Indian School of Business	1) Godrej Housing Finance Limited 2) Godrej Capital Limited 3) Godrej Finance Limited 4) Godrej Fund Management and Investment Advisors Private Limited 5) Ceres Developers Private Limited 6) Praviz Developers Private Limited 7) Karukachal Developers Private Limited 8) Eranthus Developers Private Limited 9) Swaddle Projects Private Limited 10) Rock Honey Films Private Limited
Chairmanships / Membership of Committees in other Companies**	1) Godrej Consumer Products Limited Member: (i) ESG Committee (ii) Corporate Social Responsibility Committee (iii) Risk Management Committee (iv) Management Committee Chairperson: (i) ESG Committee (ii) Management Committee 2) Godrej Seeds & Genetics Limited Member: (i) Stakeholders' Relationship Committee (ii) Corporate Social Responsibility Committee (iii) Risk Management Committee (iv) Management Committee (v) ESG Committee Chairperson: Nil 3) Bharti Airtel Limited Member: (i) Nomination & Remuneration Committee (ii) ESG Committee Chairperson: (i) ESG Committee 4) Mahindra & Mahindra Limited Member: (i) Governance, Nomination & Remuneration Committee (ii) Stakeholders' Relationship Committee Chairperson: Nil	1) Godrej Properties Limited Member: (i) Risk Management Committee (ii) Corporate Social Responsibility Committee (iii) Allotment Committee (iv) Management Committee (v) Environment, Sustainability & Governance Committee (vi) Stakeholders' Relationship Committee Chairperson: (i) Risk Management Committee (ii) Corporate Social Responsibility Committee (iii) Allotment Committee (iv) Management Committee (v) Environment, Sustainability & Governance Committee (vi) Stakeholders' Relationship Committee 2) Godrej Consumer Products Limited Member: (i) Management Committee Chairperson: (ii) Stakeholders' Relationship Committee 3) Godrej Housing Finance Limited Member & Chairperson: (i) Credit Committee 4) Godrej Finance Limited Member: (i) Credit Committee (ii) Stakeholders' Relationship Committee Chairperson: (iii) Credit Committee 5) Godrej Fund Management & Investment Advisors Private Limited Member: (i) Corporate Social Responsibility Committee (ii) Remuneration Committee Chairperson: (i) Remuneration Committee
Names of listed entities from which the Director has resigned in the past 3 (Three) years (##)	-	-

Relationships between Directors of the Company inter-se	Younger Sister of Ms. Tanya Dubash and Elder Sister of Mr. Pirojsha Godrej, Non-Executive Directors of the Company.	Younger Brother of Ms. Tanya Dubash and Ms. Nisaba Godrej, Non-Executive Directors of the Company.
Brief Profile / Resume of the Director	Ms. Nisaba Godrej is the Non-Executive Director of Godrej Agrovet Limited. Ms. Nisaba Godrej is the Executive Chairperson of Godrej Consumer Products Limited. She has been a key architect of GCPL's strategy and transformation for almost two decades. Ms. Nisaba Godrej is on the Board of Directors of Godrej Industries, Godrej Agrovet, Bharti Airtel, Mahindra and Mahindra and Indian School of Business and she is also on the Board of Trustees of Teach for India. She has a BSc degree from The Wharton School at the University of Pennsylvania and an MBA from Harvard Business School. Ms. Nisaba Godrej is passionate about education, the human mind, trekking and equestrian sports. She lives in Mumbai with her children Zoran and Aidan.	Mr. Pirojsha Godrej is Chairperson Designate of the Godrej Industries Group and serves as Chairperson of Godrej Properties, Godrej Capital, and Godrej Ventures. Under Pirojsha's leadership, the Godrej Industries Group has delivered strong and consistent performance, achieving over 20% compounded annual growth in both sales and net profits over the five years leading up to FY26. It is the leading player in India across several business categories, including residential real estate, animal feed, crude palm oil, oleochemicals, household insecticides, hair colour, and air care. As of April 2026, the group's publicly listed businesses had a market capitalization in excess of \$20 billion. The Group's largest companies, Godrej Consumer Products and Godrej Properties, were both ranked number one globally in their respective categories on the Dow Jones Best-in-Class Indices in 2025. Godrej Properties also secured the top global ranking in the Global Real Estate Sustainability Benchmark (GRESB) 2025, reflecting the Group's deep commitment to sustainability and governance. Prior to taking on leadership at the Godrej Industries Group, Mr. Pirojsha Godrej led Godrej Properties through a phase of rapid growth culminating in it becoming the largest real estate developer in India by residential sales in FY21, a position it continues to hold. He also founded Godrej Capital and Godrej Ventures. Mr. Pirojsha Godrej graduated from the Wharton School of Business, completed a Master's in International Affairs from Columbia University, and earned an MBA from Columbia Business School.
Terms and Conditions of Appointment / Reappointment Along with Details of Remuneration sought to be paid and Remuneration last drawn by such person.	Terms and conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website, i.e., www.godrejagrovet.com. Entitled to Commission on Profits as a Non-Executive Director.	Terms and conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website, i.e., www.godrejagrovet.com. Entitled to Commission on Profits as a Non-Executive Director.
Last Drawn Remuneration	The details pertaining to last drawn remuneration are provided in the Corporate Governance Report forming part of the Annual Report for the Financial Year 2025-26.	The details pertaining to last drawn remuneration are provided in the Corporate Governance Report forming part of the Annual Report for the Financial Year 2025-26.

(*) Includes names of other Public Companies in which the person holds Directorship.

(**) Includes names of other Public Companies in which the person holds Chairmanship and Membership of Committees of the Board of Directors.

ANNEXURE TO THE NOTICE OF 35TH AGM
STATEMENT AS PER ITEM (IV) OF THIRD PROVISOR OF SECTION II OF PART II OF
SCHEDULE V TO THE COMPANIES ACT, 2013

GENERAL INFORMATION:**(1) Business Object of the Company / Nature of Industry:**

The Company's Main Object as per the Memorandum of Association of the Company is to carry on the business of processing, converting, producing, manufacturing, formulation, using, buying, acquiring, storing, packing, selling, transporting, distributing, importing, exporting, trading and disposing off all types of animal, poultry feeds, articles of food for consumption of animals, birds, insects, fish, plants of any other living organism, Agro chemicals including long chain alcohols, its precursors and derivatives, sterols, futures, chemical pesticides, plant growth promoters, plant growth suppressors, including succericide, bio-fertilizers, organic and inorganic fertilizers, manures, herbal pesticides including neem based pesticides, slow nitrogen release urea, and other chemicals based agricultural inputs, agricultural implements, including tractors, harvesters, pumps, drip irrigation, sprinklers, bore-well, plant protection appliance, sprayers, dusting equipment, veterinary medicines, diagnostics, vaccines, syringes, tissue culture, aqua culture, vegetable and oil seeds pulses, cereals and multiplication thereof.

(2) Date or expected date of commencement of commercial production: The Company is in business since November 25, 1991.**(3) In case of new companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus:** Not Applicable as the Company is an existing company**(4) Financial Performance based on given Indicators:**

(₹ in Crore)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from Operations	7,743.98	7,009.07	7,087.79
Other Income	172.54	108.88	76.59
Total Income	7,916.52	7,117.95	7,164.38
Total Expenses	7,186.74	6,455.26	6,694.88
Exceptional Item	53.42	-	-
Profit Before Tax	676.36	662.69	469.50
Tax Expense	150.10	160.13	112.38
Profit for the Year	526.26	502.56	357.12
Total Comprehensive Income	526.45	504.21	356.80
Earnings per Equity Share (Nominal value of ₹ 10/- each, fully paid-up)			
Basic (in ₹)	27.36	26.14	18.58
Diluted (In ₹)	27.35	26.13	18.57

I. Foreign Investments and collaborations, if any:

The Company has made 50% equity investment in ACI Godrej Agrovet Private Limited, a Joint Venture of the Company in Bangladesh.

II. INFORMATION ABOUT THE APPOINTEES:

Particulars	Mr. Burjis Godrej (Chairperson & Executive Director)																
Background Details	Mr. Burjis Godrej is Chairperson – Designate of Godrej Agrovet Limited. He has been an Executive Director of the Company since 2022, focused on evaluating new products, technologies, business models, geographies, and capital allocation opportunities. He previously served as Managing Director of Astec LifeSciences (2025–2026) and as COO of the Crop Care business of Godrej Agrovet (2023–2024). He played a key role in driving growth, product development, and operational turnaround across both divisions. Mr. Burjis Godrej holds a BS and MS in Earth Systems from Stanford University and an MBA from Harvard Business School.																
Past Remuneration	The remuneration received by Mr. Burjis Godrej as the “Executive Director” during the last 3 (Three) years was as follows: <table><tr><th colspan="2">Period of Payment</th><th rowspan="2">Remuneration (Amount in ₹)</th></tr><tr><th>From (DD/MM/YYYY)</th><th>To (DD/MM/YYYY)</th></tr><tr><td>01/04/2023</td><td>31/03/2024</td><td>83,51,700</td></tr><tr><td>01/04/2024</td><td>31/03/2025</td><td>1,41,84,766</td></tr><tr><td>01/04/2025</td><td>31/03/2026</td><td>1,77,98,753</td></tr></table>			Period of Payment		Remuneration (Amount in ₹)	From (DD/MM/YYYY)	To (DD/MM/YYYY)	01/04/2023	31/03/2024	83,51,700	01/04/2024	31/03/2025	1,41,84,766	01/04/2025	31/03/2026	1,77,98,753
Period of Payment		Remuneration (Amount in ₹)															
From (DD/MM/YYYY)	To (DD/MM/YYYY)																
01/04/2023	31/03/2024	83,51,700															
01/04/2024	31/03/2025	1,41,84,766															
01/04/2025	31/03/2026	1,77,98,753															
Recognition / Awards / Accolades	● Keynote speaker at FALI Convention, Jalgaon - 2022 ● Speaker at CII Agrivision Conference, Hyderabad - 2019 ● Speaker at CLFMA Annual Conference, Goa - 2018 ● Completed AMP – Executive education for agribusiness- Cornell University College of Agriculture and Life Sciences - Ithaca, NY, USA - 2018																
Job profile and his Suitability	Mr. Burjis Godrej, Chairman – Designate & Executive Director, is focused on evaluating new products, technologies, business models, geographies, and capital allocation opportunities. Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on April 13, 2026 has approved the appointment of Mr. Burjis Godrej as the “Chairperson & Executive Director” of the Company with effect from August 14, 2026. Considering the qualification and experience of Mr. Burjis Godrej and his performance as the “Executive Director” of the Company (since November 1, 2022) and future designation and responsibilities as the “Chairperson & Executive Director” of the Company, the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, has recommended the proposed payment of managerial remuneration to him as per Schedule V to the Companies Act, 2013, in case of loss or inadequacy of profits.																
Proposed Remuneration	The remuneration of Mr. Burjis Godrej is as per the details provided in Resolution No. 6.																
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Burjis Godrej is in tune with the remuneration in similar sized industries in same segment of business. The proposed remuneration compares favorably with that being offered to similarly qualified and experienced persons from the industry and the professionals with an entrepreneurial background.																
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel & other directors, if any	Mr. Burjis Godrej is the Son of Mr. Nadir Godrej, Chairman & Non-Executive Director of the Company. He is also a part of Promoter Group of the Company. Also, Mr. Burjis Godrej receives salary as the “Chairman – Designate & Executive Director” of the Company.																

Other Information	
Reasons for loss or inadequate profits	Your Company is a diversified, research and development focused agri-business Company with operations across 5 (Five) business verticals – Animal Nutrition, Crop Care, Oil Palm, Dairy and Poultry and Processed Foods. The Company focuses on improving the productivity of farmers by innovating products and services that sustainably increase crop and livestock yields. The Company has not incurred loss in the preceding Financial Year 2025-26. However, due to the ever-changing domestic and international market conditions, the possibility of loss or inadequacy of profit cannot be ruled out. Hence, approvals of the Shareholders by Special Resolution is being sought to pay remuneration as minimum remuneration to Mr. Burjis Godrej, Chairperson & Executive Director, during his tenure of appointment. With the expansion of manufacturing capacity of certain existing products and introduction of certain new products as planned by the Company, it is likely to increase productivity and consequent increase in profits.
Steps taken or proposed to be taken for improvement	
Expected increase in productivity and profits in measurable terms	

DIRECTORS' REPORT

[Corporate Identity Number (CIN): L15410MH1991PLC135359]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

TO THE MEMBERS:

Your Directors have pleasure in presenting this Thirty-Fifth (35th) Directors' Report along with the Audited Financial Statements for the Financial Year ended March 31, 2026.

1. HIGHLIGHTS OF FINANCIAL PERFORMANCE:

Your Company's Standalone and Consolidated performance during the Financial Year 2025-26 as compared to that of the previous Financial Year 2024-25 is summarized below:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	7,619.52	7,117.95	10,338.52	9,426.26
Profit Before Exceptional Item & Taxation (PBT)	729.78	662.69	642.44	553.80
Less: Tax Expense	150.10	160.13	166.82	150.43
Profit After Taxation (PAT)	526.26	502.56	445.18	403.37

2. REVIEW OF OPERATIONS / STATE OF AFFAIRS OF THE COMPANY, ITS SUBSIDIARIES & JOINT VENTURES & OTHER ASSOCIATES:

Review of Operations / State of Affairs of the Company:

There has been no change in the nature of business of your Company during the Financial Year 2025-26.

The business-wise performance of your Company is discussed in detail as follows:

Businesses of the Company:

Animal Nutrition:

The Animal Nutrition business remained the Company's largest revenue contributor in Financial Year 2025-26, delivering strong volume led growth across cattle feed, layer feed, aqua feed and specialty nutrition products. Growth was driven by deep farmer engagement, strong brand equity, an improving product mix and focused portfolio actions, with particularly robust momentum in cattle feed supported by targeted nutritional propositions and expanded on ground outreach. During the year, the business strengthened its innovation pipeline with the launch of Dhanalaxmi G, a premium cattle feed for high yielding cattle, and Bypro Plus, an enhanced protein formulation, both witnessing encouraging early adoption. Segment profitability improved significantly, aided by moderation in key raw material prices, favorable product mix, sustained volume growth and continued operational efficiencies, reinforcing the Company's leadership position and long term competitiveness.

Crop Care:

The Crop Care business operated in a challenging domestic agrochemical environment during the year, with demand impacted by adverse weather conditions, acreage shifts and heightened competitive and regulatory intensity across certain crops such as cotton, chilies and grapes. Despite these headwinds, the Company continued to execute its strategy of differentiated in-house formulations, selective in-licensing and customer-centric demand generation to sustain market engagement. During the year, new product introductions in herbicides and insecticides, including Ashitaka in maize and Takai in paddy, were supported by extensive farmer outreach. Importantly, the successful entry into maize and paddy marked a strategic broadening of crop coverage beyond traditional focus areas, enhancing portfolio diversification and creating additional growth levers as demand conditions normalize.

Vegetable Oil:

The Oil Palm business delivered a strong and standout performance in Financial Year 2025-26, supported by a favorable operating environment and disciplined execution. Higher Fresh Fruit Bunch (FFB) arrivals, sustained improvement in oil extraction ratio, effective cost management and supportive realizations for crude palm oil and allied products drove robust growth in revenues and profitability, making the business a key contributor to the Company's overall performance. This was underpinned by sustained investments across the value chain, including plantation development, nursery operations and deep farmer engagement, with continued focus on scientific agronomy, productivity enhancement and process efficiencies improving yields and mill performance. Farmer engagement remained central to the growth model, with the expansion of the Samadhan Center network to 24 Centers during the year, supporting adoption of good agricultural practices, improving on-farm productivity and creating shared, long-term value for farmers and the Company.

Review of Operations / State of Affairs of Subsidiaries, Joint Ventures & Other Associates:

Your Company has interests in several businesses including dairy products, poultry, value-added vegetarian and non-vegetarian products, cattle breeding and dairy farming, through its Subsidiaries, Joint Ventures and other Associates.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Rules framed thereunder, a Statement containing the salient features of the Financial Statements of your Company's Subsidiaries and Associates in Form AOC-1 is annexed to and forms a part of the Financial Statement. The Statement provides the details of performance and financial position of each of the Subsidiaries and Associates. In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statement, Audited Accounts of all the Subsidiaries and other documents attached thereto are available on your Company's website www.godrejagrovvet.com.

Your Directors present herewith, a broad overview of the operations and financials of Subsidiaries, Joint Ventures and other Associates of your Company for the Financial Year 2025-26, as follows:

A. Review of Operations / State of Affairs of the Subsidiaries of the Company:**1. Godvet Agrochem Limited:**

Godvet Agrochem Limited ("Godvet") is a wholly-owned subsidiary of your Company.

During the Financial Year 2025-26, Godvet recorded Profit Before Tax of ₹ 1.29 Crore, as compared to Profit Before Tax of ₹ 1.49 Crore in the previous Financial Year 2024-25.

2. Astec LifeSciences Limited & Its Subsidiaries:

Astec LifeSciences Limited ("Astec") manufactures agrochemical active ingredients (technical), bulk and formulations, intermediate products and sells its products in India as well as exports them to approximately 17 countries. During the Financial Year 2025-26, Astec recorded consolidated total income of ₹ 453.21 Crore as compared to ₹ 386.93 Crore in the previous Financial Year 2024-25. For the Financial Year under review, Astec reported a Profit Before Exceptional Items and Tax of ₹ (78.91) Crore as compared to a Loss Before Tax of ₹ (140.99) Crore and tax in the previous Financial Year 2024-25. Astec witnessed a meaningful turnaround during Financial Year 2025-26, marked by a significant reduction in losses and achievement of EBITDA break even for the year. This improvement was driven by higher volumes across both the enterprise and contract development and manufacturing (CDMO) portfolios, supported by improved realizations, better demand conditions, and enhanced capacity utilization compared to the previous year.

The Shareholding of the Company in Astec as on March 31, 2026, was 67.03 % of the total Paid-up Equity Share Capital of Astec.

During the Financial Year 2025-26, the Company has increased its Equity stake in Astec from 64.75% to 67.03%, pursuant to subscription to the Rights Issue of Astec.

Subsidiaries of Astec LifeSciences Limited:

Astec had the following 2 (Two) Subsidiaries throughout the Financial Year 2025-26:

(i) Behram Chemicals Private Limited:

During the Financial Year 2025-26, Behram Chemicals Private Limited ("Behram") reported a Profit Before Tax of ₹ 0.16 Crore, as compared to Profit Before Tax of ₹ 0.16 Crore during the previous Financial Year 2024-25.

The Shareholding of Astec in Behram as on March 31, 2026 was 65.63% of the total Paid-up Equity Share Capital of Behram.

(ii) Comercializadora Agricola Agroastrachem Cia Ltda (Bogota, Columbia):

During the Financial Year 2025-26, Comercializadora Agricola Agroastrachem Cia Ltda ("Comercializadora"), reported Nil Profit / Loss Before Tax as compared to Nil Profit / Loss during the previous Financial Year 2024-25.

Comercializadora is a wholly-owned subsidiary of Astec.

3. Creamline Dairy Products Limited:

Creamline Dairy Products Limited ("CDPL") is one of the leading private dairy companies in southern India and its products are sold under the brand name 'Godrej Jersey'.

During the Financial Year 2025-26, CDPL has recorded a Profit Before Exceptional Items and Tax of ₹ 13.86 Crore as compared to a Profit Before Tax of ₹ 27.85 Crore in the previous Financial Year 2024-25.

The Shareholding of your Company in CDPL as on March 31, 2026 was 99.78% of the total Paid-up Equity Share Capital of CDPL.

During the Financial Year 2025-26, the Company has increased its Equity stake in CDPL from 62.53% to 99.78%, pursuant to the resolution passed by the Board of Directors at its Meeting held on March 11, 2025. CDPL is also an Unlisted Material Subsidiary of your Company as on March 31, 2026, as per Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Godrej Foods Limited (Formerly known as “Godrej Tyson Foods Limited”):

Godrej Foods Limited (“GFL”) (Formerly known as “Godrej Tyson Foods Limited”) is a wholly-owned subsidiary of your Company.

GFL is a protein-forward packaged foods business engaged in the manufacturing and marketing of packaged ready-to-cook chicken and value-added frozen cheese and chicken products under its brands ‘Real Good Chicken’ and ‘Yummiez’.

During the Financial Year 2025-26, GFL has recorded a Profit Before Exceptional Items and Tax of ₹ 27.62 Crore vis-à-vis ₹ 26.18 Crore in the previous Financial Year 2024-25.

5. Godrej Cattle Genetics Private Limited:

Godrej Cattle Genetics Private Limited (“GCGPL”) is a wholly-owned subsidiary of your Company.

GCGPL is engaged in in-vitro production of high-quality cows that aid dairy farmers produce top-quality milk, thereby increasing their yield by a significant proportion.

During the Financial Year 2025-26, GCGPL has reported a Profit Before Exceptional Items and Tax of (₹ 1.03 Crore), as compared to a Loss Before Tax of (₹ 8.62 Crore) in the previous Financial Year 2024-25.

B. Review of Operations / State of Affairs of Joint Ventures (JVs):

(i) ACI Godrej Agrovet Private Limited, Bangladesh:

ACI Godrej Agrovet Private Limited (“ACI GAVPL”) recorded Revenue of ₹ 1,500.84 Crore during the Financial Year 2025-26, as compared to ₹ 1,623.31 Crore during the previous Financial Year 2024-25.

The Shareholding of your Company in ACI GAVPL as on March 31, 2026 was 50% of the total Paid-up Equity Share Capital of ACI GAVPL.

3. FINANCE & CREDIT RATING:

Your Company continues to manage its treasury operations efficiently and has been able to borrow funds for its operations at competitive rates.

During the Financial Year 2025-26, your Company has increased its Commercial Paper Programme from ₹ 1,200 Crore (Rupees One Thousand and Two Hundred Crore Only) to ₹ 1,500 Crore (Rupees One Thousand and Five Hundred Crore Only) and had obtained a dual credit rating for the same, as follows:

- 1) Credit Rating by ICRA Limited: “ICRA A1+” (pronounced as ‘ICRA A one plus’ rating); and
- 2) Credit Rating by CRISIL: “CRISIL A1+” (pronounced as ‘CRISIL A one plus’ rating).

During the Financial Year 2025-26, your Company has increased its Bank limits Programme from ₹ 643.45 Crore (Rupees Six Hundred and Forty-Three Crore and Forty-Five Lakh Only) to ₹ 1,541.20 Crore (Rupees One Thousand and Five Hundred and Forty-One Crore and Twenty Lakh Only) and had obtained a credit rating for the same from two rating agencies, as follows

1. Credit Rating by ICRA Limited: “ICRA A1+” (pronounced as ‘ICRA A one plus’ rating) for short term ₹721.20 Crore; and ICRA AA” (pronounced as ‘ICRA double A’) for its ₹ 20.00 Crore Bank limits; and
2. Credit Rating by India Rating Limited: “IND A1+” (pronounced as ‘IND A one plus’ rating) for short term ₹50.00 Crore; and IND AA” (pronounced as ‘IND double A’) for its ₹ 750 Crore Bank limits.

4. INFORMATION SYSTEMS:

Your Company continues to leverage digital technologies to drive growth by enhancing visibility, productivity, and stakeholder engagement across businesses.

During the Financial Year 2025-26, your Company made steady progress in strengthening its digital and information systems landscape. Digital initiatives were focused on improving sales effectiveness, operational efficiency, and customer experience across business units. Stakeholder engagement platforms, including web and mobile-based applications, were expanded to improve ease of interaction and service delivery. Process automation initiatives further supported efficiency and scalability, enabling a more resilient and future-ready organization. Your Company successfully completed a seamless transition to SAP S/4 HANA Rise from legacy SAP instance.

Your Company has also advanced its adoption of IoT (Internet of Things) based solutions across manufacturing and supply chain operations. Smart factory systems and machine health monitoring enhanced real-time operational visibility, supporting improved productivity and asset utilization.

The Data & Analytics Centre of Excellence continued to strengthen analytical capabilities and enable insight-led reviews across sales, procurement, manufacturing, and supply chain functions. In parallel, the Company began leveraging emerging technologies such as artificial intelligence to support business intelligence and process improvement.

Cybersecurity remained a key priority, with continued investments in strengthening security architecture, governance frameworks to safeguard data and systems.

Significant progress was achieved in modernizing core enterprise resource planning systems, laying a strong foundation for the Company's continued transformation and operational excellence.'

5. MANUFACTURING FACILITIES:

Your Company has several manufacturing facilities across the country, including but not limited to the following:

Animal Nutrition:

Miraj (Sangli - Maharashtra), Khanna (Ludhiana - Punjab), Dhule (Maharashtra), Khurda (Orissa), Kondapalli, (Andhra Pradesh), Chandauli (Uttar Pradesh), Kharagpur (West Bengal), Erode (Tamil Nadu), Hajipur (Bihar), Tumkur (Karnataka), Ikolaha (Ludhiana, Punjab), Unnao (Uttar Pradesh), Medchal (Andhra Pradesh).

Aqua Nutrition:

Hanuman Junction (Andhra Pradesh), Barabanki (Uttar Pradesh)

Crop Care:

Samba (Jammu) and Lote Parshuram (Ratnagiri, Maharashtra)

Vegetable Oils:

Valpoi (Sattari, Goa), Ch. Pothepalli (West Godavari District, Andhra Pradesh), Varanavasi (Ariyalur, Tamil Nadu), Chintalapudi (Andhra Pradesh), Kolasib (Mizoram), Seethanagaram (West Godavari District, Andhra Pradesh).

6. HUMAN RESOURCES:

Your Company has amicable employee relations at all locations and would like to place on record its sincere appreciation for the unstinted support it continues to receive from all its employees. Your Company also continued to focus on manpower productivity and efficiency during the Financial Year under review and hence drives various learning and development interventions in this regard, in line with the organizational objectives. Your Company is also committed to foster employee engagement and connect, while maintaining a safe and healthy workplace. Your Company has several policies formulated for the benefit of employees, which promote gender diversity, equal opportunity, prevention of sexual harassment, safety and health of employees.

7. MATERIAL CHANGES AND COMMITMENTS SINCE THE FINANCIAL YEAR END:

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the Financial Year 2025-26 to which the Financial Statements relate and the date of the Directors' Report (i.e., from April 1, 2026 upto April 30, 2026). The Management of your Company has considered internal and certain external sources of information, including economic forecasts and industry reports upto the date of approval of the Financial Statements, in determining the impact on various elements of its Financial Statements.

8. DIVIDEND:

A. Proposed Final Dividend for the Financial Year 2025-26:

The Board of Directors of your Company has recommended a Final Dividend for the Financial Year 2025-26 at the rate of 110% (One Hundred and Ten per cent), i.e., ₹ 11/- (Rupees Eleven Only) per Equity Share of Face Value of ₹ 10/- (Rupees Ten Only) each, subject to approval of the Shareholders at the ensuing Thirty-Fifth Annual General Meeting ("35th AGM").

The Dividend will be paid to the Shareholders whose names appear in the Register of Members of the Company as on **Wednesday, July 29, 2026** ("cut-off date") and in respect of shares held in dematerialized form, it will be paid to Shareholders whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as the beneficial owners as on cut-off date.

The Shareholders of your Company are requested to note that the Income Tax Act, 1961, as amended by the Finance Act, 2022, mandates that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of the Final Dividend. In order to enable your Company to determine and deduct the appropriate TDS as applicable, the Shareholders are requested to read the instructions given in the Notes to the Notice convening the 35th AGM, forming a part of this Annual Report.

The Dividend payout for the Financial Year 2025-26 is in accordance with the Company's Dividend Distribution Policy.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Dividend Distribution Policy of the Company is available on the website of the Company and can be accessed on the web-link <https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/policies-and-codes>

B. Status of Final Dividend declared for the Financial Year 2024-25:

Your Company had declared a Final Dividend at the rate of 110%, i.e., ₹ 11/- (Rupees Eleven Only) per Equity Share of Face Value of ₹ 10/- (Rupees Ten Only) each, at its Thirty-Fourth Annual General Meeting ("34th AGM") held on August 6, 2025 for the Financial Year 2024-25, aggregating to **₹. 211,56,13,951/- (Rupees Two Hundred and Eleven Crore Fifty Six Lakh Thirteen Thousand Nine Hundred and Fifty One Only)**. The Company had deducted tax of ₹. 21,22,58,452/- (Rupees Twenty-One Crore Twenty-Two Lakh Fifty-Eight Thousand Four Hundred and Fifty-Two Only) from the payment of Final Dividend for the Financial Year 2024-25.

As on March 31, 2026, **₹.190,31,10,671/- (Rupees One Hundred Ninety Crore Thirty One Lakh Ten Thousand Six Hundred and Seventy One Only)** was paid and **₹.2,44,828 /- (Rupees Two Lakh Forty-Four Thousand Eighty Hundred and Twenty-Eight Only)** were lying in the Unpaid / Unclaimed Dividend Account for the said Financial Year 2024-25.

The Final Dividend declared and paid by the Company for the Financial Year 2024-25 was in compliance with the provisions of the Companies Act, 2013 and the Rules framed thereunder and in accordance with the Company's Dividend Distribution Policy.

9. TRANSFER TO RESERVE:

Your Directors do not propose to transfer any amount to reserve during the Financial Year 2025-26.

10. SHARE CAPITAL:

Your Company's Equity Share Capital position as at the beginning of the Financial Year 2025-26 (i.e., as on April 1, 2025) and as at the end of the said Financial Year (i.e., as on March 31, 2026) were as follows:

Category of Share Capital	Authorized Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value Per Share (₹)	Total Amount (₹)	No. of Shares	Face Value Per Share (₹)	Total Amount (₹)
As on April 1, 2025:						
Equity	22,49,94,000	10	2,24,99,40,000	19,22,66,347	10	192,26,63,470
Preference	6,000	10	60,000	-	-	-
TOTAL	22,50,00,000		2,25,00,00,000	19,22,66,347	10	192,26,63,470
As on March 31, 2026:						
Equity	22,49,94,000	10	2,24,99,40,000	19,23,28,994	10	192,32,89,940
Preference	6,000	10	60,000	-	-	-
TOTAL	22,50,00,000		2,25,00,00,000	19,23,28,994	10	192,32,89,940

During the Financial Year 2025-26, your Company has allotted 62,647 (Sixty-Two Thousand Six Hundred and Forty-Seven) Equity Shares of Face Value of ₹ 10/- (Rupees Ten Only) each under Godrej Agrovet Limited – Employees Stock Grant Scheme 2018 ("ESGS 2018"), pursuant to exercise of options by Eligible Employees under ESGS 2018.

The aforementioned 62,647 (Sixty-Two Thousand Six Hundred and Forty-Seven) Equity Shares rank *pari passu* with the existing Equity Shares of the Company and have been listed for trading on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Nomination and Remuneration Committee of the Board of Directors at its Meeting held on April 30, 2026, has allotted 30,973 Equity Shares to the eligible employees under ESGS 2018. These 30,973 Equity Shares rank *pari passu* with the existing Equity Shares of the Company and have been listed for trading on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

11. EMPLOYEES STOCK GRANT SCHEME, 2018:

Your Company has implemented and through the Nomination and Remuneration Committee of the Board of Directors administers, Godrej Agrovet Limited – Employees Stock Grant Scheme, 2018 ("ESGS 2018"), under which stock options are granted to the Eligible Employees, in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014].

The details of the Stock Grants allotted under ESGS 2018 have been uploaded on the website of the Company viz. www.godrejagrovet.com.

The Board of Directors of your Company confirms as follows:

- (a) ESGS 2018 has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the approval granted by the Members; and
- (b) There were following changes in ESGS 2018 during the Financial Year 2025-26;
 - (i) Vesting of Stock Options for over a period of 5 (five) years; [previously vesting period was of 3 (three) years]
 - (ii) Employees of the Group Companies have been covered ("Group Company" as defined under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021); [previously only employees of the Company and its Subsidiary Companies were covered]
 - (iii) Explicitly covering the cases of (a) superannuation; or (b) early superannuation with the approval of the Compensation Committee or the Nomination and Remuneration or the Board of Directors."

The aforementioned changes in ESGS 2018 had been approved by the Shareholders at their Thirty-Fourth Annual General Meeting held on August 6, 2025.

Your Company has received an Annual Certificate from M/s. BNP & Associates, Company Secretaries and the Secretarial Auditors of the Company that, during the Financial Year 2025-26, ESGS 2018 has been implemented in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution passed by the Shareholders. Any request for inspection of the said Certificate may please be sent to gavlinvestors@godrejagrovet.com

The disclosure as per Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 has been made available on the website of the Company, viz., www.godrejagrovet.com

12. DEPOSITS:

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 [(i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014)], during the Financial Year 2025-26.

Thus, the details of deposits required as per the provisions of the Companies (Accounts) Rules, 2013 are as follows:

(a)	Accepted during the Financial Year 2025-26	:	Nil
(b)	Remained unpaid or unclaimed during the Financial Year 2025-26	:	Nil
(c)	Whether there has been any default in repayment of deposits or payment of interest thereon during the Financial Year 2025-26 and if so, number of such cases and total amount involved –		
(i)	At the beginning of the year	:	Nil
(ii)	Maximum during the year	:	Nil
(iii)	At the end of the year	:	Nil
(d)	Details of Deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013	:	Nil

13. HOLDING COMPANY:

Your Company continues to be a Subsidiary of Godrej Industries Limited ("GIL"), as defined under Section 2(87) of the Companies Act, 2013. As on March 31, 2026, the shareholding of GIL in your Company was 12,51,18,849 (Twelve Crore Fifty One Lakh Eighteen Thousand Eight Hundred and Forty-Nine) Equity Shares of Face Value of ₹ 10/- (Rupees Ten Only) each, aggregating to 65.05% of the Paid-up Equity Share Capital of the Company. GIL is also a listed company (listed on BSE Limited and the National Stock Exchange of India Limited).

14. SUBSIDIARY COMPANIES:

During the Financial Year 2025-26, no company has newly become or ceased to be a Subsidiary of your Company.

Your Company had the following subsidiaries [as defined under Section 2(87) of the Companies Act, 2013] during the Financial Year 2025-26:

i. Godvet Agrochem Limited:

A Wholly-owned Subsidiary of your Company throughout the Financial Year 2025-26.

ii. Astec LifeSciences Limited:

A Subsidiary of your Company throughout the Financial Year 2025-26, in which your Company holds 67.03% of the Equity Share Capital as on March 31, 2026.

During the Financial Year 2025-26, the Company has increased its Equity Stake from 64.75% to 67.03%, pursuant to subscription to Right Issue of Astec Lifesciences Limited.

iii. **Behram Chemicals Private Limited:**

A subsidiary of Astec LifeSciences Limited throughout the Financial Year 2025-26, in which Astec LifeSciences Limited holds 65.63% as on March 31, 2026.

iv. **Comercializadora Agricola Agroastrachem Cia Ltda (Bogota, Columbia):**

A wholly-owned subsidiary of Astec LifeSciences Limited throughout the Financial Year 2025-26.

v. **Creamline Dairy Products Limited:**

A subsidiary of your Company throughout the Financial Year 2025-26, in which your Company holds 99.78% as on March 31, 2026. During the Financial Year 2025-26, your Company has increased its Equity Stake in CDPL from 62.53% to 99.78%, pursuant to the resolution passed by the Board of Directors at its Meeting held on March 11, 2025.

CDPL is an Unlisted Material Subsidiary of your Company as on March 31, 2026, as per Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. **Godrej Foods Limited (Formerly Known as “Godrej Tyson Foods Limited”):**

A wholly-owned subsidiary of your Company throughout the Financial Year 2025-26.

vii. **Godrej Cattle Genetics Private Limited:**

A wholly-owned subsidiary of your Company throughout the Financial Year 2025-26.

15. JOINT VENTURE COMPANY:

During the Financial Year 2025-26, no company has become or ceased to be a Joint Venture (JV) Company of your Company.

i. **ACI Godrej Agrovet Private Limited, Bangladesh**

Your Company holds 50% of the Paid-Up Equity Share Capital in ACI Godrej Agrovet Private Limited (“ACI GAVPL”) (a body corporate incorporated in and under the laws of Bangladesh), while the remaining 50% of the Paid-Up Equity Share Capital in ACI GAVPL is held by Advanced Chemical Industries (ACI) Limited, Bangladesh, pursuant to a Joint Venture arrangement.

16. ASSOCIATE COMPANY:

During the Financial Year 2025-26, no Company has become or ceased to be an Associate Company of your Company.

17. SCHEME OF AMALGAMATION / ARRANGEMENT:

During the Financial Year 2025-26, your Company has not proposed or considered or approved any Scheme of Merger / Amalgamation / Takeover / Demerger or Arrangement with its Members and/or Creditors.

18. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT:

In the opinion of the Board of Directors of your Company, adequate internal financial controls are available, operative and adequate, with reference to the preparation and finalization of the Financial Statement for the Financial Year 2025-26.

19. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE FINANCIAL YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2025-26, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016.

As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

20. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year 2025-26, the Company has not made any settlement with its bankers for any loan(s) / facility(ies) availed or / and still in existence.

21. ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2021, Annual Return in Form MGT-7 for the Financial Year 2025-26 has been placed on the website of your Company and is available at the web-link <https://www.godrejagrovet.com/investors/annual-reports>.

22. DIRECTORS:

The Board of Directors of your Company comprises the following Directors, as on March 31, 2026:

Sr. No.	Name of the Director	Nature of Directorship	Director Identification Number (DIN)
1.	Mr. Nadir Godrej	Chairman, Non-Executive & Non-Independent Director	00066195
2.	Ms. Tanya Dubash	Non-Executive & Non-Independent Director	00026028
3.	Ms. Nisaba Godrej	Non-Executive & Non-Independent Director	00591503
4.	Mr. Pirojsha Godrej	Non-Executive & Non-Independent Director	00432983
5.	Mr. Burjis Godrej	Executive Director	08183082
6.	Mr. Sunil Kataria	Chief Executive Officer & Managing Director	06863609
7.	Dr. Ritu Anand	Independent Director	00363699
8.	Ms. Aditi Kothari Desai	Independent Director	00426799
9.	Ms. Roopa Purushothaman	Independent Director	02846868
10.	Mr. Kannan Sitaram	Independent Director	01038711
11.	Dr. Ashok Gulati	Independent Director	07062601
12.	Ms. Ritu Verma	Independent Director	05262828

The following changes have taken place in the constitution of the Board of Directors of your Company during the Financial Year 2025-26 and till the date of this Report:

Name of Director	Date & Particulars of Change
Mr. Nadir Godrej Ms. Tanya Dubash	In accordance with the provisions of Section 152 of Companies Act, 2013, Mr. Nadir Godrej (DIN: 00066195) and Ms. Tanya Dubash (DIN: 00026028), Non-Executive & Non-Independent Directors, were liable to retire by rotation at the Thirty-Fourth Annual General Meeting ("34th AGM") of the Company held on August 6, 2025 and being eligible and having offered themselves for re-appointment, were re-appointed at the 34th AGM.
Ms. Nisaba Godrej Mr. Pirojsha Godrej	Ms. Nisaba Godrej (DIN: 00591503) and Mr. Pirojsha Godrej (DIN: 00432983), Non-Executive & Non-Independent Directors of the Company, are liable to retire by rotation at the ensuing Thirty-Fifth Annual General Meeting ("35th AGM") of the Company, in accordance with the provisions of Section 152 of Companies Act, 2013 and being eligible, offer themselves for re-appointment.
Mr. Natarajan Srinivasan	Mr. Natarajan Srinivasan (DIN: 00123338) has ceased to be the Independent Director of the Company due to his resignation with effect from the closure of business hours on July 1, 2025.
Mr. Balram Singh Yadav	Mr. Balram Singh Yadav (DIN: 00294803) has ceased to be the Managing Director of the Company due to superannuation from the employment of the Company with effect from the closure of business hours on August 31, 2025.
Mr. Sunil Kataria	The Board of Directors at its Meeting held on February 11, 2025 had approved the appointment of Mr. Sunil Kataria (DIN: 06863609) as the "Chief Executive Officer & Managing Director – Designate" of the Company for a first term comprising of a period with effect from May 5, 2025 upto August 31, 2025 and as the "Chief Executive Officer & Managing Director", after superannuation of Mr. Balram Singh Yadav, for a second term comprising of a period of 5 (Five) consecutive years with effect from September 1, 2025 upto August 31, 2030, subject to approval of the Shareholders. The Shareholders of the Company through Special Resolutions passed by Postal Ballot concluded on April 18, 2025, have approved the aforementioned appointments and remuneration payable to Mr. Sunil Kataria.
Dr. Ashok Gulati	The Board of Directors on March 23, 2026, had approved the re-appointment of Dr. Ashok Gulati (DIN: 07062601) as the "Non-Executive & Independent Director" of the Company for a second term comprising of a period with effect from May 7, 2026 upto May 10, 2029, subject to approval of the Shareholders. The Shareholders of the Company through Special Resolutions passed by Postal Ballot concluded on April 27, 2026, have approved the aforementioned re-appointment.
Mr. Nadir Godrej	The Board of Directors at its Meeting held on April 13, 2026, noted the willingness of Mr. Nadir Godrej (DIN: 00066195) to retire and step down as the "Chairman and Non-Executive Director" with effect from the close of business hours on August 13, 2026 and approved the appointment of Mr. Nadir Godrej as the Chairman Emeritus of the Company with effect from August 14, 2026.
Mr. Burjis Godrej	The Board of Directors at its Meeting held on April 13, 2026, had approved the appointment of Mr. Burjis Godrej, Executive Director (DIN: 08183082) as the "Chairman – Designate" with effect from April 13, 2026 and as the "Chairperson" of the Board with effect from August 14, 2026.

Pursuant to the provisions of Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a Certificate from M/s. BNP & Associates, Company Secretaries and the Secretarial Auditors of the Company, certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) or by the Ministry of Corporate Affairs (MCA) or by any such statutory authority. The said Certificate is annexed to the Corporate Governance Report of the Company for the Financial Year 2025-26.

23. KEY MANAGERIAL PERSONNEL:

The following are the Key Managerial Personnel (KMP) of your Company pursuant to the provisions of Section 203 of the Companies Act, 2013, during the Financial Year 2025-26:

1. Mr. Sunil Kataria – Chief Executive Officer & Managing Director (#);
2. Mr. Burjis Godrej, Chairman – Designate & Executive Director(\$);
3. Mr. S. Varadaraj – Chief Financial Officer & Head – Finance & Legal;
4. Mr. Vivek Raizada - Head – Legal & Company Secretary & Compliance Officer.

(*) Mr. Balram Singh Yadav (DIN: 00294803) has ceased to be the Managing Director of the Company due to superannuation from the employment of the Company with effect from the closure of business hours on August 31, 2025.

(#) Mr. Sunil Kataria (DIN: 06863609) has been appointed as the “Chief Executive Officer & Managing Director – Designate” of the Company for a first term comprising of a period with effect from May 5, 2025 upto August 31, 2025 and as the “Chief Executive Officer & Managing Director”, after superannuation of Mr. Balram Singh Yadav, for a second term comprising of a period of 5 (Five) consecutive years with effect from September 1, 2025 upto August 31, 2030.

(\$) The Board of Directors at its Meeting held on April 13, 2026, had approved the appointment of Mr. Burjis Godrej, Executive Director (DIN: 08183082) as the “Chairman – Designate” with effect from April 13, 2026 and as the “Chairperson” of the Board with effect from August 14, 2026.

POLICY ON APPOINTMENT & REMUNERATION OF DIRECTORS:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee of the Board of the Directors of your Company has formulated a Nomination and Remuneration Policy.

The Nomination and Remuneration Policy of your Company has been made available on website of the Company at <https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/policies-and-codes>

24. INDEPENDENCE & OTHER MATTERS PERTAINING TO INDEPENDENT DIRECTORS:

As on March 31, 2026, the following Directors on your Company’s Board were Independent Directors:

Sr. No.	Name of the Director	DIN
1.	Dr. Ritu Anand	00363699
2.	Ms. Aditi Kothari Desai	00426799
3.	Ms. Roopa Purushothaman	02846868
4.	Mr. Kannan Sitaram	01038711
5.	Dr. Ashok Gulati	07062601
6.	Ms. Ritu Verma	05262828

(*) Mr. Natarajan Srinivasan (DIN: 00123338) has ceased to be the Independent Director of the Company due to his resignation with effect from the closure of business hours on July 1, 2025.

Pursuant to the provisions of Section 134(3)(d) of the Companies Act, 2013, disclosure is hereby given that your Company has received declaration / confirmation of independence from all its Independent Directors, pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the same have been noted and taken on record by the Board, after undertaking due assessment of the veracity of the same, at its Meeting held on April 30, 2026.

The criteria for determining qualification, positive attributes and independence of Directors is provided in the Nomination and Remuneration Policy of the Company and is available on the Company’s website at <https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/policies-and-codes>.

The abovementioned criteria are also reproduced below:

1. Qualifications of Independent Director:

An Independent Director of your Company is required to possess appropriate skills, experience and knowledge in one or more fields of Finance, Law, Management, Sales, Marketing, Administration, Research, Corporate Governance, Technical Operations or other disciplines related to the Company's business.

2. Positive Attributes of Independent Directors:

An Independent Director shall be a person who shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising his / her duties;
- iii. exercise his / her responsibilities in a bona fide manner in the interest of the Company;
- iv. devote sufficient time and attention to his/her professional obligations for informed and balanced decision making;
- v. not allowing any extraneous considerations that will vitiate his / her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board of Directors in its decision-making;
- vi. not abuse his / her position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage to any associated person;
- vii. refrain from any action that would lead to loss of his / her independence;
- viii. where circumstances arise which make an Independent Director lose his / her independence, the Independent Director must immediately inform the Board accordingly;
- ix. assist the Company in implementing the best corporate governance practices.

3. Independence of Independent Directors:

An Independent Director should meet the criteria for independence prescribed under Section 149(6) of the Companies Act, 2013 (as may be amended from time to time) and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be amended from time to time).

All the Independent Directors of your Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The details of familiarization programmes attended by the Independent Directors during the Financial Year 2025-26 are available on the website of the Company and can be accessed through the web-link <https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/familiarization-programme-of-independent-directors>.

During the Financial Year 2025-26, no person has been appointed as an Independent Director of the Company, as there was no statutory requirement, except as follows;

The Board of Directors on March 23, 2026, had approved the re-appointment of Dr. Ashok Gulati (DIN: 07062601) as the "Non-Executive & Independent Director" of the Company for a second term comprising of a period with effect from May 7, 2026 upto May 10, 2029, subject to approval of the Shareholders. The Shareholders of the Company through Special Resolutions passed by Postal Ballot concluded on April 27, 2026, have approved the aforementioned re-appointment.

All the Independent Directors of your Company are registered with the Indian Institute of Corporate Affairs, Manesar ("IICA") and have their name included in the 'Independent Directors Data Bank' maintained by the IICA.

The status of Proficiency Test of the Independent Directors conducted by IICA are as follows:

Sr. No.	Name of the Independent Director	Status of clearing the Proficiency Test
1.	Dr. Ritu Anand	Exempted
2.	Ms. Aditi Kothari Desai	Passed
3.	Ms. Roopa Purushothaman	Passed
4.	Mr. Kannan Sitaram	Exempted
5.	Dr. Ashok Gulati	Exempted
6.	Ms. Ritu Verma	Passed

25. MEETINGS OF THE BOARD OF DIRECTORS:

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance, in order to enable them to plan their schedule. However, in case of special and urgent business needs, approval is taken either by convening Meetings at a shorter notice with consent of all the Directors or by passing a Resolution through Circulation.

There were 4 (Four) Meetings of the Board of Directors held during the Financial Year 2025-26, (i.e., April 30, 2025, August 6, 2025, November 5, 2025 and February 3, 2026). The details of Board Meetings and the attendance of the Directors thereat are provided in the Corporate Governance Report, which forms a part of the Annual Report.

The maximum gap between any two consecutive Board Meetings did not exceed 120 (One Hundred Twenty) days.

26. AUDIT COMMITTEE:

Pursuant to the provisions of Section 177(1) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted an Audit Committee of the Board of Directors, comprising of the following Directors as on March 31, 2026:

Sr. No.	Name of the Member	Designation in the Committee & Nature of Directorship
1.	Mr. Kannan Sitaram (\$)	Chairman, Non-Executive & Independent Director
2.	Dr. Ritu Anand	Member, Non-Executive & Independent Director
3.	Ms. Aditi Kothari Desai	Member, Non-Executive & Independent Director
4.	Mr. Sunil Kataria (#)	Member, Chief Executive Officer & Managing Director
5.	Mr. Natarajan Srinivasan (^)	Chairman, Non-Executive & Independent Director
6.	Mr. Balram Singh Yadav (*)	Member, Managing Director

(^) Mr. Natarajan Srinivasan (DIN: 00123338) has ceased to be the Chairman of the Audit Committee consequent to cessation of his Directorship with effect from the closure of business hours on July 1, 2025.

(\$) Mr. Kannan Sitaram (DIN: 01038711), Independent Director of the Company has been appointed as the Chairman of the Audit Committee with effect from July 2, 2025.

(*) Mr. Balram Singh Yadav (DIN: 00294803) has ceased to be the Managing Director of the Company due to superannuation from the employment of the Company with effect from the closure of business hours on August 31, 2025 and consequently ceased to be the Member of the Audit Committee.

(#) Mr. Sunil Kataria (DIN: 06863609), Chief Executive Officer & Managing Director of the Company has been appointed as the Member of the Audit Committee with effect from September 1, 2025.

There were 4 (Four) Meetings of the Audit Committee held during the Financial Year 2025-26 (i.e., April 30, 2025, August 6, 2025, November 5, 2025 and February 3, 2026).

The Statutory Auditors, Internal Auditors and Chief Financial Officer attend the Audit Committee Meetings as Invitees. The Company Secretary and Compliance Officer acts as Secretary to the Audit Committee. The Audit Committee makes observations and recommendations to the Board of Directors, which are noted and accepted by the Board.

During the Financial Year 2025-26, all the recommendations made by the Audit Committee to the Board of Directors were accepted by the Board and there were no instances where the recommendations were not accepted.

Mr. Vivek Raizada, Company Secretary & Compliance Officer is the Secretary to the Audit Committee. He has attended all the Meetings of the Audit Committee held during the Financial Year 2025-26.

27. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014 and Regulation 19 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Nomination and Remuneration Committee of the Board of Directors, comprising of the following Directors as on March 31, 2026:

Sr. No.	Name of the Member	Designation in the Committee & Nature of Directorship
1.	Dr. Ritu Anand	Chairperson, Non-Executive & Independent Director
2.	Ms. Roopa Purushothaman	Member, Non-Executive & Independent Director
3.	Ms. Nisaba Godrej	Member, Non-Executive & Non-Independent Director

There was 1 (One) Meeting of the Nomination and Remuneration Committee held during the Financial Year 2025-26 (i.e., on April 30, 2025).

Mr. Vivek Raizada, Company Secretary & Compliance Officer is the Secretary to the Nomination and Remuneration Committee. He has attended the Meeting of the Nomination and Remuneration Committee held during the Financial Year 2025-26.

28. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Stakeholders' Relationship Committee of the Board of Directors, comprising of the following Directors as on March 31, 2026:

Sr. No.	Name of the Member	Designation in the Committee & Nature of Directorship
1.	Mr. Nadir Godrej	Chairman, Non-Executive & Non-Independent Director
2.	Mr. Sunil Kataria (#)	Member, Chief Executive Officer & Managing Director
3.	Ms. Ritu Verma (!)	Member, Non-Executive & Independent Director
4.	Mr. Natarajan Srinivasan (^)	Member, Non-Executive & Independent Director
5.	Mr. Balram Singh Yadav (*)	Member, Managing Director

(^) Mr. Natarajan Srinivasan (DIN: 00123338) has ceased to be the Member of the Stakeholders' Relationship Committee consequent to cessation of his Directorship with effect from the closure of business hours on July 1, 2025.

(!) Ms. Ritu Verma (DIN: 05262828), Independent Director of the Company has been appointed as the Member of the Stakeholders' Relationship Committee with effect from July 2, 2025.

(*) Mr. Balram Singh Yadav (DIN: 00294803) has ceased to be the Managing Director of the Company due to superannuation from the employment of the Company with effect from the closure of business hours on August 31, 2025 and consequently ceased to be the Member of the Stakeholders' Relationship Committee.

(#) Mr. Sunil Kataria (DIN: 06863609), Chief Executive Officer & Managing Director of the Company has been appointed as the Member of the Stakeholders' Relationship Committee with effect from July 2, 2025.

There was 1 (One) Meeting of the Stakeholders' Relationship Committee held during the Financial Year 2025-26 (i.e., on November 5, 2025).

Mr. Vivek Raizada, Company Secretary & Compliance Officer is the Secretary to the Stakeholders' Relationship Committee. He has attended the Meeting of the Stakeholders' Relationship Committee held during the Financial Year 2025-26.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE & CSR POLICY:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board of Directors, comprising of the following Directors as on March 31, 2026:

Sr. No.	Name of the Member	Designation in the Committee & Nature of Directorship
1.	Dr. Ashok Gulati	Chairman, Non-Executive & Independent Director
2.	Mr. Nadir Godrej	Member, Non-Executive & Non-Independent Director
3.	Mr. Sunil Kataria (#)	Member, Chief Executive Officer & Managing Director
4.	Ms. Roopa Purushothaman	Member, Non-Executive & Independent Director
5.	Mr. Balram Singh Yadav (*)	Member, Managing Director

(*) Mr. Balram Singh Yadav (DIN: 00294803) has ceased to be the Managing Director of the Company due to superannuation from the employment of the Company with effect from the closure of business hours on August 31, 2025 and consequently ceased to be the Member of the Corporate Social Responsibility Committee.

(#) Mr. Sunil Kataria (DIN: 06863609), Chief Executive Officer & Managing Director of the Company has been appointed as the Member of the Corporate Social Responsibility Committee with effect from September 1, 2025.

There were 2 (Two) Meetings of the CSR Committee held during the Financial Year 2025-26 (i.e., on April 30, 2025 and November 5, 2025).

Mr. Vivek Raizada, Company Secretary & Compliance Officer is the Secretary to the CSR Committee. He has attended the Meetings of the CSR Committee held during the Financial Year 2025-26.

Areas of CSR Expenditure & CSR Policy:

Your Company is committed to the Godrej Group's 'Good & Green' vision of creating a more inclusive and greener India. Your Company's strategic CSR Projects, undertaken as part of its overall sustainability framework, actively work towards the Godrej Group's Good & Green goals and have helped it carve out a reputation for being one of the most committed and responsible companies in the industry.

The CSR Policy of your Company is available on your Company's website and can be accessed through the weblink <https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/policies-and-codes>.

Amount of CSR Spending:

During the Financial Year 2025-26, your Company was required to spend **₹ 8.87 Crore** (Including of unspent CSR funds for the previous Financial Year 2024-25 of **₹ 0.21 Crore** in the Mandatory @ 2% of Average Net Profits of last 3 Financial Years of **₹ 8.66 Crore**) towards CSR Activities in terms of the mandatory provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, while the actual CSR spending for the year was **₹ 7.87 Crore**. The unspent CSR amount of **₹. 1 Crore** was transferred in Godrej Agrovet Limited – Unspent CSR Funds Account for the Financial Year 2025-26.

Annual Report on CSR Activities:

The Annual Report on CSR Activities of your Company for the Financial Year 2025-26 is annexed as "**Annexure – A**".

30. RISK MANAGEMENT COMMITTEE:

Pursuant to Regulation 21 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Risk Management Committee of the Board of Directors, comprising of the following Directors as on March 31, 2026:

Sr. No.	Name of the Member	Designation in the Committee & Nature of Directorship
1.	Mr. Nadir Godrej	Chairman, Non-Executive & Non-Independent Director
2.	Mr. Sunil Kataria (#)	Member, Chief Executive Officer & Managing Director
3.	Ms. Roopa Purushothaman (@)	Member, Non-Executive & Independent Director
4.	Mr. Balram Singh Yadav (*)	Member, Managing Director
5.	Mr. Natarajan Srinivasan (^)	Member, (Independent Director)

(^) Mr. Natarajan Srinivasan (DIN: 00123338) has ceased to be the Member of the Risk Management Committee consequent to cessation of his Directorship with effect from the closure of business hours on July 1, 2025.

(@) Ms. Roopa Purushothaman (DIN: 02846868), Independent Director of the Company has been appointed as the Member of the Risk Management Committee with effect from July 2, 2025.

(*) Mr. Balram Singh Yadav (DIN: 00294803) has ceased to be the Managing Director of the Company due to superannuation from the employment of the Company with effect from the closure of business hours on August 31, 2025 and consequently ceased to be the Member of the Risk Management Committee.

(#) Mr. Sunil Kataria (DIN: 06863609), Chief Executive Officer & Managing Director of the Company has been appointed as the Member of the Risk Management Committee with effect from July 2, 2025.

There were 2 (Two) Meetings of the Risk Management Committee held during the Financial Year 2025-26 (i.e., on August 6, 2025 & February 3, 2026).

The details of the Risk Management Committee and its terms of reference are set out in the Corporate Governance Report forming a part of the Annual Report.

Your Company endeavors to become aware of different kinds of business risks and bring together elements of best practices for risk management in relation to existing and emerging risks. Rather than eliminating or avoiding these risks, the decision-making process at your Company considers it appropriate to take fair and reasonable risk which also enables your Company to effectively leverage market opportunities.

The Board determines the fair and reasonable extent of principal risks that your Company is willing to take to achieve its strategic objectives. With the support of the Audit Committee, it carries out a review of the effectiveness of your Company's risk management process covering all material risks.

Your Company has substantial operations spread almost all over the country and its competitive position is influenced by the economic, regulatory and political situations and actions of the competitors.

The Company has developed and implemented a Risk Management Policy and in the opinion of the Board of Directors, no risks have been identified which may threaten the existence of your Company.

Your Company continuously monitors business and operational risks. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as production, insurance, legal and other issues like health, safety and environment.

31. MANAGING COMMITTEE:

Your Company has constituted the Managing Committee of the Board of Directors, pursuant to Article 144 of the Articles of Association of the Company, comprising of the following Directors as on March 31, 2026:

Sr. No.	Name of the Member	Designation in the Committee & Nature of Directorship
1.	Mr. Nadir Godrej	Chairman, Non-Executive & Non-Independent Director
2.	Ms. Nisaba Godrej	Member, Non-Executive & Non-Independent Director
3.	Mr. Pirojsha Godrej	Member, Non-Executive & Non-Independent Director
4.	Mr. Sunil Kataria (#)	Member, Chief Executive Officer & Managing Director
5.	Mr. Balram Singh Yadav (*)	Member, Managing Director

(*) Mr. Balram Singh Yadav (DIN: 00294803) has ceased to be the Managing Director of the Company due to superannuation from the employment of the Company with effect from the closure of business hours on August 31, 2025 and consequently ceased to be the Member of the Managing Committee.

(#) Mr. Sunil Kataria (DIN: 06863609), Chief Executive Officer & Managing Director of the Company has been appointed as the Member of the Management Committee with effect from September 1, 2025.

During the Financial Year 2025-26, 10 (Ten) Meetings of the Managing Committee of the Board of Directors were held, i.e., on April 30, 2025, June 20, 2025, August 6, 2025, September 1, 2025, October 10, 2025, October 31, 2025, November 5, 2025, January 30, 2026, February 3, 2026 and March 19, 2026. The requisite quorum was present for all the Meetings of the Managing Committee.

The terms of reference of the Managing Committee include handling of various administrative and other matters of the Company, which have been delegated to the Managing Committee by the Board of Directors from time to time.

32. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors met once during the Financial Year 2025-26, i.e., on April 30, 2025, pursuant to the provisions of Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Companies Act, 2013.

The Meeting of the Independent Directors was conducted without the presence of the Chairman, Managing Director, Non-Executive Directors, Chief Financial Officer and the Company Secretary & Compliance Officer of the Company.

33. VIGIL MECHANISM:

Your Company has adopted a Whistle Blower Policy ("Policy") as a part of its vigil mechanism. The purpose of the Policy is to enable employees / Directors to raise concerns regarding unacceptable improper practices and / or any unethical practices in the organization without the knowledge of the Management. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and / or any unethical practice, fraud, or violation of any law, rule or regulation.

This Policy is applicable to your Company's Directors and employees and it is available on the internal employee portal as well as the website of your Company at the weblink <https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/policies-and-codes>

Mr. V. Swaminathan, Head – Corporate Audit & Assurance, has been appointed as the 'Whistle Blowing Officer' and his contact details have been mentioned in the Policy. Furthermore, employees are also free to communicate their complaints directly to the Chairman of the Audit Committee, as stated in the Policy. To support its people to overcome their ethical dilemmas and raise an ethical concern freely "Speak-up" was launched in Godrej. It is a platform for Godrej employees, business associates, agents, vendors, distributors and consultants to easily raise their ethical concerns in any of the following ways:

- Dial the hotline number
- Write to the Ethics E-mail id
- Log on to the web portal
- Chat Bot
- Reach out to the Whistle Blowing Officer

While raising a concern, the person can choose to remain anonymous. "Speak-up" ensures to maintain confidentiality for genuine concerns.

The Audit Committee reviews reports made under this Policy and implements corrective actions, wherever necessary.

34. PERFORMANCE EVALUATION:

The Board of Directors of your Company has carried out an Annual Performance Evaluation of its own, the Directors individually as well as the evaluation of the working of its Committees. The performance evaluation of the Board as a whole, the Chairman of the Board and Non-Independent Directors was carried out by the Independent Directors.

A structured questionnaire was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The confidential online questionnaire was responded to by the Directors and vital feedback was received from them on how the Board currently operates and ways and means to enhance its effectiveness.

The Board of Directors has expressed its satisfaction with the entire evaluation process.

35. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE & INTERNAL COMPLAINTS COMMITTEE:

Your Company is committed to create and maintain an atmosphere in which employees can work together without fear of sexual harassment, exploitation or intimidation.

The Board of Directors of your Company has constituted Internal Complaints Committees ("ICC") at Head Office as well as regional levels, pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

The Company has complied with the provisions relating to the constitution of ICCs under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The ICC at the Head Office level comprised of the following Members as on March 31, 2026:

Sr. No.	Name	Designation in ICC Committee
1.	Ms. Mallika Mutreja	Chairperson
2.	Mr. S. Varadaraj	Member
3.	Mr. Vivek Raizada	Member
4.	Ms. Varsha Patankar	Member
5.	Ms. Prarthana Uppal	Member
6.	Ms. Sharmila Kher	External Member

The Company has formulated and circulated to all the employees, a gender-neutral Policy on Prevention of Sexual Harassment at Workplace ("POSH Policy") under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which provides for a proper mechanism for redressal of complaints of sexual harassment.

The Company has received and resolved 3 (Three) complaint(s) under the POSH Policy during the Financial Year 2025-26 which has been resolved as on March 31, 2026.

36. COMPLIANCE OF MATERNITY BENEFIT ACT, 1961:

During the Financial Year 2025-26, the Company has complied with all the applicable provisions of the Maternity Benefit Act, 1961.

37. SIGNIFICANT REGULATORY OR COURT ORDERS:

During the Financial Year 2025-26 and thereafter till the date of this Report, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact on the going concern status of your Company and its operations in future.

38. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

As required to be reported pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees and investments by your Company under the aforesaid provisions, during the Financial Year 2025-26, have been provided in the Notes to the Financial Statement.

39. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:

During the Financial Year 2025-26:

- There were no significant material Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons who may have a potential conflict with the interest of the Company.
- None of the Directors had any pecuniary relationships or transactions vis-à-vis the Company.
- Requisite prior approvals of the Audit Committee of the Board of Directors were obtained for Related Party Transactions.

Therefore, disclosure of Related Party Transactions in Form AOC-2 as per the provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

Attention of the Shareholders is also drawn to the disclosure of Related Party Transactions set out in Note No. 57 of the Standalone Financial Statements, forming part of the Annual Report.

All the Related Party Transactions entered into by your Company during the Financial Year 2025-26, were on arm's length basis and in the ordinary course of business.

40. FRAUD REPORTING:

During the Financial Year 2025-26, there have been no instances of frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder, either to the Company or to the Central Government.

41. INTERNAL FINANCIAL CONTROLS:

Your Company is committed to constantly improving the effectiveness of internal financial controls and processes for efficient conduct of its business operations and ensuring security on its assets and timely preparation of reliable financial information. In the opinion of the Board, the internal financial control system of your Company commensurate with the size, scale and complexity of business operations of your Company.

The Company has a proper system of internal controls to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

Your Company's Corporate Audit & Assurance Department, issues well-documented operating procedures and authorities, with adequate in-built controls at the beginning of any activity and during the continuation of the process, if there is a major change.

The internal control is supplemented by an extensive programme of internal, external audits and periodic review by the Management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

The Statutory Auditors and the Internal Auditors are, *inter alia*, invited to attend the Audit Committee Meetings and present their observations on adequacy of Internal Financial Controls and the steps required to bridge gaps, if any. Accordingly, the Audit Committee makes observations and recommendations to the Board of Directors of your Company.

42. DISCLOSURES OF TRANSACTIONS OF THE COMPANY WITH ANY PERSON OR ENTITY BELONGING TO THE PROMOTER / PROMOTER GROUP:

The transactions with persons or entities belonging to the promoter / promoter group which hold(s) 10% or more shareholding in the Company, as stated under Schedule V, Part A (2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, have been disclosed in the Notes to the accompanying Financial Statements. All such transactions during the Financial Year under review were on arm's length basis, entered into with an intent to further the Company's interests.

43. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions contained in sub-sections (3)(c) and (5) of Section 134 of the Companies Act, 2013, the Directors of your Company, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the Annual Accounts for the Financial Year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year (i.e., as on March 31, 2026) and of the profit and loss of the Company for that period (i.e., the Financial Year 2025-26);
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the Annual Accounts on a going concern basis;
- e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

44. CORPORATE GOVERNANCE:

In accordance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a detailed report on Corporate Governance forms a part of the Annual Report.

M/s. BNP & Associates, Practicing Company Secretaries, who are also the "Secretarial Auditors" of your Company, have certified your Company's compliance with the requirements of Corporate Governance in terms of Regulation 34 of the Listing Regulations and their Compliance Certificate is annexed to the Report on Corporate Governance.

45. STATUTORY AUDITORS:

Upon recommendation by the Audit Committee, the Board of Directors of the Company, at its Meeting held on May 9, 2022 had recommended to the Shareholders, the re-appointment of BSR & Co. LLP, Chartered Accountants, as the “Statutory Auditors” of the Company, for a second term of 5 (Five) years, to hold office from the conclusion of the Thirty- First Annual General Meeting (“31st AGM”) till the conclusion of the Thirty-Sixth Annual General Meeting (“36th AGM”).

The Shareholders of the Company at their 31st AGM held on July 29, 2022 had approved the re-appointment of BSR & Co. LLP, Chartered Accountants (Firm Registration Number: 101248W/W-100022) as the “Statutory Auditors” of the Company, pursuant to Sections 139 to 144 of the Companies Act, 2013 and Rules 3 to 6 of the Companies (Audit and Auditors) Rules, 2014, to hold office for a second term of 5 (Five) years, i.e., from the conclusion of the 31st AGM, till the conclusion of the 36th AGM.

46. COST RECORDS AND COST AUDITORS:

M/s. P. M. Nanabhoy & Co., Cost Accountants, Mumbai (Firm Registration No.: 00012) were appointed by the Board of Directors at its Meeting held on April 30, 2025, as the “Cost Auditors” of the Company for the Financial Year 2025-26, for all the applicable products, pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014. The Shareholders of the Company at their Thirty-Fourth Annual General Meeting (“34th AGM”) held on August 6, 2025, had ratified the remuneration payable to the Cost Auditors in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014.

The Company has prepared and maintained cost accounts and records for the Financial Year 2025-26, as per sub-section (1) of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

M/s. R. Nanabhoy & Co., Cost Accountants, Mumbai have been appointed by the Board of Directors, at its Meeting held on April 30, 2026, as the “Cost Auditors” of the Company for the Financial Year 2026-27, for all the applicable products, pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014. The Shareholders are requested to ratify the remuneration payable to the Cost Auditors at their ensuing Thirty-Fifth Annual General Meeting (35th AGM), in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014.

47. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Upon recommendation by the Audit Committee, the Board of Directors of the Company at its Meeting held on April 30, 2025 had recommended to the Shareholders, the appointment of M/s. BNP & Associate, Practicing Company Secretaries, as the “Secretarial Auditors” of the Company, for a term of 5 (Five) consecutive years, to hold office from the conclusion of the Thirty-Fourth Annual General Meeting (“34th AGM”) till the conclusion of the Thirty-Ninth Annual General Meeting (“39th AGM”), i.e. from the Financial Year 2025-26 upto the Financial Year 2029-30.

The Shareholders of the Company at their 34th AGM held on August 6, 2025 had approved the appointment of M/s. BNP & Associates, Practicing Company Secretaries (Firm Registration Number: P2014MH037400) as the “Secretarial Auditors” of the Company, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to hold office for a term of 5 (Five) consecutive years, i.e., from the conclusion of the 34th AGM, till the conclusion of the 39th AGM.

The Secretarial Audit Report submitted by M/s. BNP & Associates, the Secretarial Auditors, for the Financial Year 2025-26 is annexed as “**Annexure – B**” to this Board’s Report.

48. SECRETARIAL AUDIT REPORT OF UNLISTED MATERIAL SUBSIDIARY(IES):

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report for the Financial Year 2025-26 of Creamline Dairy Products Limited (“CDPL”), Unlisted Material Subsidiary of your Company, is annexed as “**Annexure – C**” to this Directors’ Report.

49. RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS & DISCLAIMERS MADE BY THE STATUTORY AUDITORS, THE SECRETARIAL AUDITORS AND THE COST AUDITORS:

There are no qualifications, reservations, adverse remarks and disclaimers of the **Statutory Auditors** in their Auditors’ Reports (Standalone and Consolidated) on the Financial Statements for the Financial Year 2025-26.

There are no qualifications, reservations, adverse remarks and disclaimers of the **Secretarial Auditors** in their Secretarial Audit Report for the Financial Year 2025-26.

There are no qualifications, reservations, adverse remarks and disclaimers of the **Cost Auditors** in their Cost Audit Report for the Financial Year 2025-26, which was received and noted during the Financial Year 2026-27. The Cost Audit Report for the Financial Year 2025-26 will be received by the Board of Directors of the Company in due course.

50. LISTING FEES:

Your Company has paid requisite Annual Listing Fees to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), the Stock Exchange where its securities are listed.

51. DEPOSITORY SYSTEM:

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN Number of your Company for both NSDL and CDSL is INE850D01014.

52. RESEARCH AND DEVELOPMENT:

Your Company works with the purpose of constant innovation to improve farmer productivity and thereby to help in feeding the nation. It continues to focus and invest significantly on cutting edge Research & Development (R&D) initiatives and strongly believes that productive R&D is a key ingredient for the Company's success and growth.

53. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information in respect of matters pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 is disclosed in the "**Annexure – D**" to this Directors' Report.

54. POLICIES OF THE COMPANY:

The Companies Act, 2013 read with the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have mandated the formulation of certain policies for listed and/or unlisted companies. All the Policies and Codes adopted by your Company, from time to time, are available on the Company's website viz., <https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/policies-and-codes>, pursuant to Regulation 46 of the Listing Regulations. The Policies are reviewed periodically by the Board of Directors and its Committees and are updated based on the need and new compliance requirements.

The key policies that have been adopted by your Company are as follows:

1. Risk Management Policy	The Company has in place, a Risk Management Policy which has been framed by the Board of Directors of the Company, based on the recommendation made by the Risk Management Committee. This Policy deals with identifying and assessing risks such as operational, strategic, financial, security, cyber security, property, regulatory, reputational and other risks and the Company has in place an adequate risk management infrastructure capable of addressing these risks. In the opinion of the Board of Directors, no risks have been identified which may threaten the existence of your Company.
2. Corporate Social Responsibility Policy	The Corporate Social Responsibility Committee has formulated and recommended to the Board of Directors, a Corporate Social Responsibility Policy, indicating the activities to be undertaken by the Company as corporate social responsibility, which has been approved by the Board. This Policy outlines the Company's strategy to bring about a positive impact on society through activities and programmes relating to livelihood, healthcare, education, sanitation, environment, etc.
3. Policy for Determining Material Subsidiaries	This Policy is used to determine the material subsidiaries of the Company in order to comply with the requirements of Regulation 16(1)(c) and Regulation 24 of the Listing Regulations. During the Financial Year 2025-26, Creamline Dairy Products Limited was the material unlisted Subsidiary of your Company.
4. Nomination and Remuneration Policy	This Policy approved by the Board formulates the criteria for determining qualifications, competencies, positive attributes and independence of a Director and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other Senior Management employees.
5. Whistle Blower Policy / Vigil Mechanism	The Company has a Vigil Mechanism / Whistle Blower Policy. The purpose of this Policy is to enable employees to raise concerns regarding unacceptable improper practices and/ or any unethical practices in the organization without the knowledge of the Management. The Policy provides adequate safeguards against victimization of persons who use such mechanism and makes provision for access to the Whistle Blowing Officer or direct access to the Chairperson of the Audit Committee, in appropriate or exceptional cases.
6. Policy on Prevention of Sexual Harassment at Workplace	The Company has in place, a Policy on Prevention of Sexual Harassment at Workplace, which provides for a proper mechanism for redressal of complaints of sexual harassment and thereby encourages employees to work together without fear of sexual harassment, exploitation or intimidation.

7.	Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions	This Policy regulates all transactions between the Company and its Related Parties.
8.	Code of Conduct for Prevention of Insider Trading	This Policy sets up an appropriate mechanism to curb Insider Trading, in accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
9.	Policy on Criteria for determining Materiality of Events	This Policy applies to disclosure of material events affecting the Company. This Policy warrants disclosure to investors and has been framed in compliance with the requirements of the Listing Regulations.
10.	Policy for Maintenance and Preservation of Documents	The purpose of this Policy is to specify the type of documents and time period for preservation thereof based on the classification mentioned under Regulation 9 of the Listing Regulations. This Policy covers all business records of the Company, including written, printed and recorded matter and electronic forms of records.
11.	Archival Policy	This Policy is framed pursuant to the provisions of the Listing Regulations. As per this Policy, all such events or information which have been disclosed to the Stock Exchanges are required to be hosted on the website of the Company for a minimum period of 5 (Five) years and thereafter in terms of the Policy.
12.	Dividend Distribution Policy	This Policy is framed by the Board of Directors in terms of the Listing Regulations. The focus of the Company is to have a Policy on distribution of dividend so that the investor may form their own judgment as to when and how much dividend they may expect.
13.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)	This Policy / Code is framed by the Board of Directors in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018. It aims to strengthen the Internal Control System and curb / prevent leak of Unpublished Price Sensitive Information ("UPSI") without a legitimate purpose. The Policy / Code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Company's securities. In general, this Policy aims to maintain the uniformity, transparency and fairness in dealings with all stakeholders and to ensure adherence to applicable laws and regulations.
14.	Code of Conduct for the Board of Directors and Senior Management Personnel	The Company has in place, a Policy / Code of Conduct for the Board of Directors and Senior Management Personnel which reflects the legal and ethical values to which the Company is strongly committed. The Directors and Senior Management Personnel of your Company have complied with the Code during the Financial Year 2025-26.
15.	Policy to promote Board Diversity	This Policy endeavours to promote diversity at Board level, with a view to enhance its effectiveness.
16.	Policy on Familiarization Programmes for Independent Directors	Your Company has a Policy on Familiarization Programmes for Independent Directors, which lays down the practices followed by the Company in this regard, on a continuous basis.
17.	Human Rights Policy	Your Company has in place, a Human Rights Policy which demonstrates your Company's commitment to respect human rights and treat people with dignity and respect in the course of conduct of its business.

55. SECRETARIAL STANDARDS:

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

56. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:

The Company has prepared its Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2025-26 in accordance with Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021. The BRSR outlines the initiatives undertaken by the Company from an environmental, social and governance (ESG) perspective.

The BRSR requires listed entities to disclose their performance against the nine principles of the National Guidelines on Responsible Business Conduct (NGBRCs). Reporting under each principle is divided into Essential and Leadership Indicators. While disclosure of the Essential Indicators is mandatory, reporting on the Leadership Indicators is voluntary.

Further, SEBI, vide its Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, has introduced the BRSR Core framework for assurance by listed entities, including disclosures and assurance requirements for the value chain. The BRSR Core is a sub-set of the BRSR and comprises a set of Key Performance Indicators (KPIs) across nine ESG attributes. Keeping in view the Indian and emerging market context, certain new KPIs have been identified for assurance. Additionally, to enhance global comparability, intensity ratios based on revenue adjusted for Purchasing Power Parity (PPP) have been included.

The requirements relating to value chain disclosures and reasonable assurance under BRSR Core are being implemented in a phased manner, based on the market capitalization of the listed entity. Accordingly, the Company has prepared the BRSR for the Financial Year 2025-26, along with reasonable assurance on the applicable BRSR Core parameters, which forms part of this Annual Report.

57. **MANAGERIAL REMUNERATION:**

The remuneration paid to the Directors and Key Managerial Personnel of the Company during the Financial Year 2025-26 was in accordance with the Nomination and Remuneration Policy of the Company.

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been given as "**Annexure – E**" to this Report.

58. **PARTICULARS OF EMPLOYEES:**

The disclosure as per Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of your Company, is available for inspection by the Shareholders at the Registered Office of the Company, during business hours, i.e., between 10.00 a.m. (IST) to 5.00 p.m. (IST), on all working days (i.e., excluding Saturdays, Sundays and Public Holidays), upto the date of the ensuing Thirty-Fifth Annual General Meeting ("35th AGM") of the Company, subject to such restrictions as may be imposed by the Government(s) and / or local authority(ies) from time to time. If any Shareholder is interested in inspecting the records thereof, such Shareholder may write to the Company Secretary & Compliance Officer at gavlinvestors@godrejagrovet.com

59. **ADDITIONAL INFORMATION:**

The additional information required to be given under the Companies Act, 2013 and the Rules made thereunder, has been laid out in the Notes attached to and forming part of the Financial Statements. The Notes to the Financial Statements referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

The Consolidated Financial Statement of your Company forms part of this Annual Report. Accordingly, this Annual Report of your Company does not contain the Financial Statements of its Subsidiaries.

The Audited Annual Financial Statements and related information of the Company's Subsidiaries will be made available upon request. These documents will also be available for inspection. If any Shareholder is interested in inspecting the records thereof, such Shareholder may write to the Company Secretary at gavlinvestors@godrejagrovet.com

The Subsidiary Companies' Financial Statements are also available on the Company's website <https://www.godrejagrovet.com/investors/reports-and-financials/subsidiary-accounts>, pursuant to the provisions of Section 136 of the Companies Act, 2013.

60. **INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

Pursuant to Section 125 and other applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the Investor Education and Protection Fund established by the Central Government ("IEPF Authority"), upon completion of 7 (Seven) years. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for 7 (Seven) consecutive years or more are also required to be transferred to the demat account created by the IEPF Authority.

During the Financial Year 2025-26, your Company has transferred unpaid or unclaimed dividend for the Financial Year 2017-18 and shares relating thereto which were required to be transferred to the IEPF Authority till the date of this Report.

The details of unpaid / unclaimed dividend for the Financial Year 2018-19 and the shares relating thereto have been disclosed on the Company's website <https://www.godrejagrovet.com/investors/investor-information/detail-of-share-to-iefp>

The Shareholders are requested to kindly claim their unclaimed / unpaid dividend for the Financial Year 2018-19, on or before August 31, 2026.

61. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report for the Financial Year 2025-26, as prescribed under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms a part of the Annual Report.

62. CAUTIONARY STATEMENT:

Statements in the Directors' Report and the Management Discussion and Analysis Report describing the Company's objectives, projections, expectations, estimates or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company's operations, *inter alia*, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

64. APPRECIATION:

Your Directors wish to place on record sincere appreciation for the support and co-operation received from various Central and State Government Departments, organizations and agencies. Your Directors also gratefully acknowledge all stakeholders of your Company, viz., Shareholders, customers, dealers, vendors, banks and other business partners for excellent support received from them during the Financial Year under review. Your Directors also express their genuine appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the growth of your Company.

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

**Nadir Godrej
Chairman
(DIN: 00066195)**

Date: April 30, 2026

Place: Mumbai

ANNEXURE - A**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

1. Brief Outline on CSR Policy of the Company:

Godrej Agrovet Limited ("GAVL") is committed to the Godrej Group's 'Good & Green' vision of creating a more inclusive and greener India. The Company's strategic Corporate Social Responsibility (CSR) projects, undertaken as part of its overall sustainability framework, actively work towards the Godrej Group's 'Good & Green' goals and have helped us carve out a reputation for being one of the most committed and responsible companies in the industry.

The Company endeavours to address critical social, environmental and economic needs of marginalised and underprivileged sections of our communities, by adopting a shared value approach, i.e., to help solve problems, while strengthening its competitive advantage. In order to pursue these objectives, the Company, as a responsible corporate citizen, constantly endeavours to:

- Promote the principles of inclusive growth and equitable development;
- Formulate and implement project plans based on identification and thorough understanding of the needs and priorities of different communities surrounding its areas of operations, either directly or through appropriately selected implementing partners and measure their effectiveness in a timely manner;
- Focus on few important areas for conducting CSR activities such as employability, livelihoods and income generation, women empowerment, good agricultural practices, rural development projects, medical aid, conservation of natural resources, disaster relief management, etc.;
- Interact with all the stakeholders on an ongoing basis, regarding the effectiveness of CSR initiatives and the ways and means to enhance the same.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the Financial Year 2025-26	Number of Meetings of CSR Committee attended during the Financial Year 2025-26
1.	Dr. Ashok Gulati	Chairman – Independent Director	2	2
2.	Mr. Nadir Godrej	Member – Non-Executive Director	2	2
3.	Mr. Balram S. Yadav(*)	Member – Managing Director	2	1
4.	Mr. Sunil Kataria(#)	Member – Chief Executive Officer & Managing Director	2	1
5.	Ms. Roopa Purushothaman	Member – Independent Director	2	2

(*) Mr. Balram Singh Yadav (DIN: 00294803) has ceased to be the Managing Director of the Company due to superannuation from the employment of the Company with effect from the closure of business hours on August 31, 2025 and consequently ceased to be the Member of the Corporate Social Responsibility Committee.

(#) Mr. Sunil Kataria (DIN: 06863609), Chief Executive Officer & Managing Director of the Company has been appointed as the Member of the Corporate Social Responsibility Committee with effect from September 1, 2025.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the Website of the company:

For Composition of the CSR Committee:

<https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/board-committees>

For CSR Policy:

<https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/policies-and-codes>

For CSR Projects approved by the Board of Directors:

<https://www.godrejagrovet.com/good-and-green>

4. Executive Summary along with the Web-links of Impact Assessment of CSR Projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable
5. (a) Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013: ₹.4,31,93,95,147/-
 (b) Two percent of Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013: ₹. 8,65,72,000/-
 (c) Surplus arising out of the CSR Projects or Programmes or Activities of the previous Financial Years: N.A.
 (d) Amount required to be Set off for the Financial Year, if any: N.A.
 (e) Total CSR Obligation for the Financial Year (5a+5b-5c): ₹ 8,65,72,000/-
6. (a) Amount Spent on CSR Projects (both Ongoing Projects and Other than Ongoing Projects): ₹. 7,41,30,726/-
 (b) Amount Spent in Administrative Overheads: ₹. 24,08,887/-
 (c) Amount Spent on Impact Assessment, if applicable: NA
 (d) Total Amount Spent for the Financial Year (6a + 6b + 6c): ₹7,65,39,613/-
 (e) CSR Amount Spent or Unspent for the Financial Year: ₹ 1,00,32,387/-

Total Amount Spent for the Financial Year (₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013		Amount transferred to any Fund specified under Schedule VII as per second proviso to Section 135(5) of the Companies Act, 2013		
	Amount (₹ in Crore)	Date of Transfer	Name of the Fund	Amount (₹ in Crore)	Date of Transfer
	57,539	15.04.2026	NIL	N.A.	N.A.
	99,74,848	24.04.2026	NIL	NA	NA
7,65,39,613	1,00,32,387				

Details of CSR Amount spent against Ongoing Projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the List of Activities in Schedule VII to the Companies Act, 2013	Local Area (Yes / No)	Location of the Project		Project Duration (in Months)	Amount allocated for the Project (₹)	Amount spent in the current Financial Year (₹)	Amount transferred to Unspent CSR Account for the Project as per Section 135(6) of the Companies Act, 2013 (₹)	Mode of Implementation - Direct (Yes / No)	If Mode of Implementation is through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Value Chain-Dairy Program	i	No	Tamil Nadu, Maharashtra, Andhra Pradesh	Krishnagiri, Dharmapuri, Vishakhapatnam, Vizianagaram, Solapur, Pune	24	1,11,88,190	91,71,968	20,16,222	Yes	NA	NA
2	Value Chain-bamboo Project	i	No	Maharashtra	Latur	12	58,22,740	58,22,740	0	No	Phoenix Foundation Sanstha	CSR00034514
3	Value Chain-Mustard Mission	i	Yes	Rajasthan	Bundi	12	10,00,000	10,00,000	0	No	The Solvent Extractors Association of India	CSR00008668
4	Value Chain-Maize project	i	No	Madhya Pradesh	Chhindwara & Barwani	12	25,82,153	25,82,153	0	Yes	NA	NA
5	Value Chain-Cotton farmer project	i	No	Maharashtra	Jalgaon & Aurangabad	12	25,14,844	25,14,844	0	No	Jansahas Foundation	CSR00001303
6	Water Stewardship	iv	Yes	Maharashtra	Nashik	36	1,51,41,615	1,51,41,615	0	No	Watershed Organization Trust	CSR00000518
7	Water Stewardship	iv	Yes	Andhra Pradesh	Eluru	36	74,65,216	3,88,361	70,76,855	No	Watershed Organization Trust	CSR00000518
8	Sustainable Agricultural Land Management	iv	No	Madhya Pradesh	Barwani	36	11,92,723	11,92,723	0	No	Aga Khan Rural Support Program	CSR00004229

Directors' Report

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the List of Activities in Schedule VII to the Companies Act, 2013	Local Area (Yes / No)	Location of the Project		Project Duration (in Months)	Amount allocated for the Project (₹)	Amount spent in the current Financial Year (₹)	Amount transferred to Unspent CSR Account for the Project as per Section 135(6) of the Companies Act, 2013 (₹)	Mode of Implementation - Direct (Yes / No)	If Mode of Implementation is through Implementing Agency	
				State	District						Name	CSR Registration Number
9	Sustainable Agricultural Land Management	iv	No	Karnataka	Ramnagra	36	9,00,000	9,00,000	0	No	Indian Rural Integrated Rural Society	CSR00005377
10	Education	ii	No	Maharashtra	Raigad	24	10,16,538	10,16,538	0	No	Youth Dreamers Foundation	CSR00001022
11	Education	ii	No	Maharashtra	Pune	36	1,39,37,242	1,39,37,242	0	No	Association for Future Agriculture Leaders of India	CSR000051053
12	Education	ii	No	Maharashtra	Satara	24	40,00,000	40,00,000	0	No	Aundh Shikshan Mandal	CSR000096881
13	Education	iii	No	Andhra Pradesh, Telangana	Guntur, Tirupati, Rangareddy, Nagarkurnool	36	21,27,857	21,27,857	0	No	Ikka Learning Foundation	CSR000053520
14	Education	ii	No	Karnataka	Raichur	4	20,83,000	20,83,000	0	No	1M1B Foundation	CSR00006598
15	Education-Art & culture	v	No	Maharashtra	Mumbai	12	45,00,000	45,00,000	0	No	National Centre for performing Arts	CSR00007882
16	Education	ii	Yes	Andhra Pradesh	Eluru	12	10,34,500	10,34,500	0	No	Social Education & Voluntary Action	CSR00035801
17	Community Infra Support	i	Yes	Karnataka, Andhra Pradesh, Maharashtra, Himachal Pradesh	Chitradurga, Tumkur, Eluru, Ratnagiri, Mandi	12	62,79,249	53,39,939	9,39,310	Yes	NA	NA
Total							8,27,85,867	7,27,53,480	1,00,32,387			

('N/A' denotes 'Not Applicable'.)

Note: Amount of ₹ 8,453/- earned as Bank Interest across projects has also been utilized.

Details of CSR Amount spent against Other than Ongoing Projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the List of Activities in Schedule VII to the Companies Act, 2013	Local area (Yes / No)	Location of the Project		Amount spent for the Project (₹ in Crore)	Mode of Implementation - Direct (Yes / No)	If Mode of Implementation is through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Monitoring and Evaluation	NA	NA	NA	NA	3,06,800	Yes	NA	NA
2.	Third Party Audit	NA	NA	NA	NA	10,70,446	Yes	NA	NA
TOTAL						13,77,246			

('N/A' denotes 'Not Applicable'.)

(f) Excess Amount for Set-off, if any: NA

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of Average Net Profit as per Section 135(5) of the Companies Act, 2013	8,65,72,000
(ii)	CSR Obligation for the Financial Year	8,65,72,000
(iii)	Total Amount Spent for the Financial Year	7,65,39,613
(iv)	Excess Amount Spent for the Financial Year [(iii)-(ii)]	-
(v)	Surplus arising out of CSR Projects / Programmes / Activities of the previous Financial Years, if any	-
(vi)	Amount available for set off in succeeding Financial Years [(iv)-(v)]	-

7. (a) Details of Unspent CSR Amount for the Preceding 3 (Three) Financial Years:

Sr. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account under Section 135 (6) of the Companies Act, 2013 (in ₹)	Amount spent in the Reporting Financial Year (in ₹)	Amount transferred to any Fund specified under Schedule VII as per Section 135(6) of the Companies Act, 2013, if any			Amount remaining to be spent in succeeding Financial Years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1	2024-25	21,71,402	21,71,402	N.A.	N.A.	N.A.	Nil
2	2023-24	Nil	N.A.	N.A.	N.A.	N.A.	Nil
3	2022-23	8,98,193	N.A.	N.A.	N.A.	N.A.	Nil
Total		30,69,595	21,71,402	N.A.	N.A.	N.A.	Nil

('N/A' denotes 'Not Applicable'.)

Note: Unspent of the Financial Year 2022-23 was spent in the Financial Year 2023-24.

8. Whether any Capital Assets have been created or acquired through CSR amount spent in the Financial Year and if yes, number of such Capital Assets and Details thereof: No

9. Specify the Reason(s), if the Company has failed to spend 2% (Two per cent) of the Average Net Profit as per Section 135(5) of the Companies Act, 2013:

Unspent balance primarily due to delay in finalizing the Eluru watershed design (given its scale and the need for robust technical due diligence to ensure the right approach). The project has currently began on ground.

For and on behalf of the Board of Directors of
Godrej Agrovet Limited

Sd/-

Dr. Ashok Gulati
Chairman of the CSR Committee
& Independent Director
(DIN: 07062601)

For and on behalf of the Board of Directors of
Godrej Agrovet Limited

Sd/

Sunil Kataria
Member of the CSR Committee
& Chief Executive Officer & Managing Director
(DIN: 06863609)

Place: Mumbai

Date: April 30, 2026

ANNEXURE – B**Form No. MR-3****SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014]

To,
The Members,
Godrej Agrovet Limited,
 Godrej One, 3rd Floor,
 Pirojshanagar, Eastern Express Highway,
 Vikhroli (East), Mumbai- 400079

We have conducted a Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Godrej Agrovet Limited – CIN: L15410MH1991PLC135359** (hereinafter called the 'Company') during the Financial Year ('year') from April 1, 2025 to March 31, 2026, ('the year' / 'audit period' / 'period under review').

We have conducted the Secretarial Audit in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this Report based on:

- (i) Our **verification** of the Company's books, papers, minute books, soft copy as provided by the Company and other records maintained by the Company and furnished to us, forms/ returns filed and compliance related action taken by the Company during the Financial Year ended March 31, 2026 as well as before the issue of this Report,
- (ii) **Compliance Certificates** confirming Compliance with all laws applicable to the Company given by Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by Audit Committee / Board of Directors, and
- (iii) **Representations** made, documents shown, and information provided by the Company, its Officers, Agents, and Authorized Representatives during our conduct of Secretarial Audit.

We hereby report that in our opinion, during the audit period covering the Financial Year ended on March 31, 2026, the Company has:

- (i) complied with the statutory provisions listed hereunder, and
- (ii) Board-processes and compliance mechanism in place

to the extent, in the manner and subject to the reporting made hereinafter.

1. COMPLIANCE WITH SPECIFIC STATUTORY PROVISIONS

We further report that:

- 1.1 We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the year, in terms of applicable provisions/ clauses of:
 - (i) The Companies Act, 2013 and the Rules framed thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules framed thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) The following Regulations Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR");
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*; and
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; read with Master Circular No. SEBI/HO/DDHS/DDHS PoD/P/CIR/2025/0000000137 dated October 15, 2025 as amended from time to time for Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper;

* The company has also maintained a Structured Digital Database ("SDD"), pursuant to the requirement of regulation 3 (5) and 3 (6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- (g) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
 - (v) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standards) and notified by the Central Government under Section 118(10) of the Act which have mandatory application.
 - (vi) Listing agreement entered with National Stock Exchange ('NSE') for listing of Commercial Paper(s) issued by the Company.
- 1.2 During the period under review:
- (i) The Company has complied with all the applicable provisions all the aforesaid Acts, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above.
 - (ii) Generally Complied with the applicable provisions/ clauses of:
 - a) The Secretarial Standards on meetings of Board of Directors (SS-1) and on General Meetings (SS-2) mentioned under paragraph 1.1 (v) above, which are applicable to the meetings of the Board and the Committees constituted by the Board held during the year, the 34th Annual General Meeting ("AGM") held on Wednesday, August 6, 2025.
 - b) The compliance with the provisions of the Rules made under the Act with regard to participation of Directors through video conference for the Board/Committee meeting(s) held during the year, were verified based on the minutes of the meetings provided by the Company.
- 1.3. During the audit period under review, the Company was not required to initiate any compliance related action in respect of the following laws / rules / regulations / standards, and was consequently not required to maintain any books, papers, minute books or other records or file any form/ returns thereunder:
- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
 - (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 1.4. The Management has identified and confirmed that the following laws are specifically applicable to the Company;
- a) The Insecticides Act, 1968 and the Rules framed thereunder and
 - b) The Andhra Pradesh Oil Palm (Regulation of Production and Processing) Act, 1993.
 - c) The Food Safety and Standard, Act, 2006 and rules made thereunder.
 - d) The Bureau of Indian Standards, 2016
 - e) Andhra Pradesh Animal Feed (Regulation of Manufacture, Quality Control, Sale and Distribution) Act, 2020
 - f) The Andhra Pradesh Fish Feed (Quality Control) Act, 2020
 - g) The Fertilizer (Inorganic, Organic or Mixed) (Control) Amendment Order, 2021

We have relied on the confirmation provided by the Management as regards compliances made by the Company in respect of the above Acts.

2. BOARD PROCESSES OF THE COMPANY:

We further report that:

- 2.1. The Board of Directors and Key Managerial Personnel of the Company as on March 31, 2026 comprised of:
- i. Six Independent Directors, including Four Independent Women Directors, as under:
 - Dr. Ritu Anand (DIN: 00363699)
 - Ms. Roopa Purushothaman (DIN: 02846868)
 - Ms. Aditi Kothari Desai (DIN: 00426799)
 - Mr. Kannan Sitaram (DIN: 01038711)
 - Ms. Ritu Verma (DIN: 05262828)
 - Dr. Ashok Gulati (DIN: 07062601)
 - ii. Four Non-Executive, Non-Independent Directors as under:
 - Mr. Nadir Godrej (DIN: 00066195)
 - Mr. Pirojsha Godrej (DIN: 00432983)
 - Ms. Tanya Dubash (DIN: 00026028)
 - Ms. Nisaba Godrej (DIN: 00591503)

iii. One Chief Executive Officer & Managing Director:

- Mr. Sunil Kataria (DIN:06863609)

iv. One Executive Director:

- Mr. Burjis Nadir Godrej (DIN: 08183082)

v. Chief Financial Officer – Mr. Varadaraj Subramaniam

vi. Company Secretary and Compliance Officer - Mr. Vivek Raizada

2.2 The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during audit period, were carried out in compliance with the provisions of the Act and LODR:

- Re-appointment of Mr. Nadir Godrej (DIN: 00066195), Non-Executive Director, who was liable to be retire by rotation at the 34th Annual general Meeting of the Company, held on August 6, 2025.
- Re-appointment of Ms. Tanya Dubash (DIN: 00026028), Non-Executive Director, who was liable to be retire by rotation, at the 34th Annual general Meeting of the Company, held on August 6, 2025.
- Cessation of Directorship of Mr. Natarajan Srinivasan (DIN:00123338) as the Non-Executive and Independent Director of the Company with effect from closure of business hours on July 1, 2025, due to resignation.
- Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company through circular resolution passed on March 23, 2026, has approved the re-appointment of Dr. Ashok Gulati (DIN: 07062601) as the Non-Executive and Independent Director of the Company for the second term comprising of a period with effect from May 7, 2026 upto May 10, 2029, subject to approval of the Shareholders of the Company. The Shareholders of the Company by passing a Special Resolution through the Postal Ballot concluded on April 27, 2026 have confirmed the aforementioned re-appointment.

2.3 Adequate notices were given to all directors of the Company, while scheduling the meetings of the Board of Directors and Committees thereof, except some meetings where consent of the directors was obtained for scheduling the meetings at a shorter notice.

2.4 Agenda and detailed notes on agenda in respect of matters in the nature of Unpublished Price Sensitive Information (UPSI), were either circulated separately. The circulations were less than seven days before the meetings of the Board and Committees thereof or were tabled at the meetings. However, the consent of the Board / committee had been obtained, as required under SS-1.

2.5 A system exists for Directors to seek and obtain further additional information and clarifications on the Agenda items before the Meetings and to ensure their meaningful participation at the Meetings.

2.6 We note from the minutes examined that, at the meetings of the Board and its Committees held during the review period:

- Decisions were taken through the majority of the Board or unanimously; and
- No dissenting views were expressed by any Board member on the matters discussed, which were required to be recorded as part of the minutes.

3. COMPLIANCE MECHANISM

There are reasonably adequate systems and processes in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

4. SPECIFIC EVENTS / ACTIONS

No major corporate event has occurred during the audit period, which has a major bearing on the Company's affairs in pursuance of applicable laws, rules, regulations, guidelines, standards etc. except for the following;

- During the period under review, the Company has allotted 62,647 Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each, to the eligible employees of Company, pursuant to the exercise of stock options granted to them under Godrej Agrovet Limited - Employees Stock Grant Scheme 2018.

The Nomination and Remuneration Committee of the Company approved the ESOP allotment as follows:

Sr. No	Date of Allotment	No. of Equity Shares allotted of face value of ₹ 10/- each
1.	April 30, 2025	32,204
2.	May 8, 2025	29,990
3.	October 1, 2025	453

- The Company has received a demand order of ₹ 24 Crore passed by the Assessing officer (AO) of Income Tax department dated March 31, 2025. In the opinion of the Company, the demand against the Company has been erroneously levied and as per the information received from the Company there is no material impact on the financial operations or other activities of the Company.

- (3) The Board of Directors of the Company at its meeting held on April 30, 2025 had proposed a Final Dividend on Equity Shares at a rate of 110% (One Hundred and Ten percent) [i.e. ₹ 11/- (Rupees Eleven only) per Equity Share of Face Value of ₹ 10/- (Rupees Ten Only)] for the Financial Year ended March 31, 2025, which was further approved by the members at the 34th Annual General Meeting held on August 6, 2025.
- (4) Based on recommendation of the Nomination and Remuneration Committee, and the Board of Directors of the Company at its meeting held on April 30, 2025, and thereafter, the Members of the Company at their 34th Annual General Meeting held on August 6, 2025 has approved the alteration / amendment in "Godrej Agrovet Limited – Employees Stock Grant Scheme, 2018" ("ESGS 2018").
- (5) During the period under review the Company's Crop Protection business is launching "Ashitaka" a new herbicide specifically designed for Maize crops.
- (6) During the period under review the Company's Crop Protection business has launched "TAKAI" a new insecticide developed for Rice crops.
- (7) The Company has entered into a Memorandum of Understanding ("MOU") with the Ministry of Food Processing Industries (MoFPI), Government of India to set up a manufacturing and upstream innovation facilities at an estimated investment of ₹ 960 crore (Rupees Nine Hundred and Sixty Crore).
- (8) The Company has entered into a Memorandum of Understanding ("MOU") with State Government of Andhra Pradesh, Government of India, to expand the dairy processing capacity and set up new Samadhan centers for oil palm farmers for an investment ₹ 70 Crore (Rupees Seventy Crore Only).
- (9) The Company has completed its acquisition of Creamline Dairy Products Limited ("CDPL"), from the Promoter Group of CDPL, thereby increased its total shareholding in CDPL from 51.94% to 99.32%.
- (10) The Company has received an Administrative Warning on the violation of provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, ("SAST Regulations") in the matter of Astec Lifesciences Limited (Target Company) from the SEBI dated September 29, 2025. The details of violation(s) was while processing the mandatory open offer made vide Letter of Offer dated December 3, 2024, in compliance with Regulation 3(1), Regulation 4 read with Regulation 5(1) of the SAST Regulations, pursuant to an indirect acquisition of the majority voting rights in and control over the Target Company by the Company (acting with the PACs), SEBI has observed that the Company had violated the provisions of Regulation 29(2) read with 29(3) of SAST Regulations by making delayed disclosure of change in shareholding in respect of acquisition of shares in Target Company when such change exceeded 2% of total shareholding in the Target Company.
- Total four instances of delay in disclosure have been observed for acquisitions made on 09-Feb-2017, 20-Mar-2019, 28-Feb-2020 and 27-Mar-2020 (viz. delay of 2,725 days, 383 days, 39 days and 11 days respectively). Accordingly, the Company has been warned and advised to be careful in future to avoid recurrences of such lapses. As per the information received from the Company, there is no material impact on the financial operations or other activities of the Company due to Administrative Warning.
- (11) The Company intimated to the Stock Exchanges dated March 18, 2026 that it has entered into an agreement dated March 18, 2026 to transfer and sale leasehold rights of Land and Plot Nos. 247/1 & 247/2 in GIDC Sachin Industrial Estate consisting of Revenue Survey / Block Numbers: 207/Paikee, 215/Paikee, 216/Paikee & 217/Paikee within the Village Limits of Unn, Taluka: Choryasi, Sachin, District: Surat, Gujarat, for a total consideration of ₹ 35 Crore (Rupees Thirty-Five Crore Only).
- (12) During the year, the Company has issued Commercial Papers of ₹ 3,525 Crore (Rupees Three Thousand Five Hundred and Twenty-Five Crore) and Commercial Papers for aggregate value of ₹ 3,525 Crore (Rupees Three Thousand Five Hundred and Twenty-Five Crore) have been redeemed, leaving Commercial Nil as outstanding as of March 31, 2026.

**For BNP & Associate
Company Secretaries
Firm Registration. No. P2014MH037400
PR. No: 7353/2025**

**Sd/-
Avinash Bagul
Partner
FCS No: F5578 / C P No: 19862
UDIN: F005578H000243398**

**Date: April 30, 2026
Place: Mumbai**

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A to the Secretarial Audit Report for the financial year ended March 31, 2026

To,
The Members,
Godrej Agrovet Limited,
Godrej One, 3rd Floor,
Pirojshanagar Eastern Express Highway,
Vikhroli (East), Mumbai- 400079

Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. While forming an opinion on compliance and issuing this Report, we have also considered compliance related action taken by the Company after March 31, 2026 but before the issue of this Report.
4. We have considered compliance related actions taken by the Company based on independent legal /professional opinion obtained as being in compliance with law.
5. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed, provides a reasonable basis for our opinion.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
8. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For BNP & Associate
Company Secretaries**
Firm Registration. No. P2014MH037400
PR. No: 7353/2025

Sd/-
Avinash Bagul
Partner
FCS No: F5578 / C P No: 19862
UDIN: F005578H000243398

Date: April 30, 2026
Place: Mumbai

ANNEXURE – C

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended 31st March, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Creamline Dairy Products Limited
H.No.6-3-1238/B/21 Asif Avenue, Rajbhavan Road,
Hyderabad- 500082

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Creamline Dairy Products Limited – CIN: U15201TG1986PLC006912** (hereinafter called the 'Company') during the Financial Year ended March 31, 2026 ('the year' / 'audit period' / 'review period').

We have conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conduct / statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- (i) Our **verification** of the books, papers, minute books, copies as provided by the Company and other records maintained by the Company and furnished to us, forms / returns filed and compliance related action taken by the Company during the Financial Year ended March 31, 2026 as well as the period subsequent thereto, prior to the issuance of this report,
- (ii) **Compliance Certificates** confirming compliance with all laws applicable to the Company given by Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by Audit Committee / Board of Directors, and
- (iii) **Representations** made, documents shown, and information provided by the Company, its Officers, Agents and Authorized Representatives during our conduct of Secretarial Audit.

We hereby report that in our opinion, during the audit period covering the Financial Year ended March 31, 2026 the Company has:

- (i) Complied with the statutory provisions listed hereunder, and
- (ii) Board-processes and compliance mechanism in place

to the extent, in the manner and subject to the reporting made hereinafter.

1. Compliance with specific statutory provisions

We further report that:

- 1.1. We have examined the books, papers, minute books and other records maintained by the Company and the forms, returns, reports, disclosures and information filed or disseminated during the Financial Year under review, according to the applicable provisions / clauses of:
 - (i) The Companies Act, 2013 and the Rules made thereunder;
 - (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Regulations'):
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Operational Circular bearing no SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended from time to time for Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper;
 - (c) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfers Agents) Regulations, 2025, to the extent applicable.

- (iv) The Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India and mandatorily applicable to the Company.
- (v) Listing agreement entered into with the National Stock Exchange of India Limited (NSE) for listing of Debentures and Commercial Paper/s issued by the Company.

1.2. During the period under review, the Company has:

- (i) **Complied with** the applicable provisions / clauses of the Acts, Rules and SEBI Regulations mentioned under sub-paragraphs (ii), (iii) and (iv) of paragraph 1.1 above.
- (ii) **Complied with** the applicable provisions/ clauses of:
 - a) The Act and the Rules mentioned under paragraph 1.1 (i); and
 - b) The Secretarial Standards on:
 - i. Meetings of Board of Directors and its Committees ("SS-1") which are applicable to the meetings of the Board, Committees constituted by the Board held during the year, as also to the circular resolutions passed by the Board of Directors; and its committees. The participation of Directors through video conferencing for the Board/Committee meeting(s) held during the year, were verified based on the minutes of the meetings provided by the Company.
 - ii. The Secretarial Standards on General Meetings ("SS-2" mentioned under paragraph 1.1 (iv) above, which were complied with in connection with the 38th Annual General Meeting held on 25th July, 2025 (38th AGM) and Extra-Ordinary General Meetings held on 9th December, 2025 and 4th March, 2026.

1.3. We are informed that, during the Financial Year 2025-26, the Company was not required to initiate any compliance related action in respect of the following laws/rules/regulations/standards, and was consequently not required to maintain any books, papers, minute books or other records or file any forms / returns thereunder:

- (i) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018;
- (iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (v) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (vi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

*The Company being a subsidiary of Godrej Agrovet Limited (GAVL), some of its employees are covered by the Code of Conduct for Prohibition of Insider Trading of GAVL as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as Designated Persons.

1.4. The Management has identified and confirmed that the following laws are specifically applicable to the Company:

- i. Food Safety and Standards Act, 2006 and Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 and Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- ii. Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011;
- iii. Boilers Act, 1923 and Indian Boiler Regulations, 1950;
- iv. Water (Prevention and Control of Pollution) Act, 1974;
- v. Air (Prevention and Control of Pollution) Act, 1981;
- vi. Factories Act, 1948 and the Rules made thereunder;
- vii. Contract Labour (Regulation & Abolition) Act, 1970;
- viii. Plastic Waste Management Rules, 2016.

We have relied on the confirmation provided by the Management as regards compliances made by the Company in respect of the above Acts and Rules.

2. Board processes:

We further report that:

2.1. The Board of Directors and Key Managerial Personnel of the Company as on March 31, 2026 comprised of:

- (i) 1 (One) Non-Executive Chairman, i.e., Mr. Nadir B. Godrej (DIN: 00066195);

- (ii) 2 (Two) Non-Executive Directors, i.e., Mr. Sunil Kataria (DIN: 06863609) and Mr. S. Varadaraj (DIN: 00323436);
 - (iii) 3 (Three) Independent Directors, i.e., Mr. Jude Julius John Fernandes (DIN: 07482333), Mr. Kannan Sitaram (DIN: 01038711) and Ms. Anjali Gupte (DIN: 00104884)
 - (iv) Chief Financial Officer, i.e., Mr. Manoj Pulamantholepisharath;
 - (v) Company Secretary, i.e., Mr. Vinayak Nawale (ICSI Membership No. ACS 67967)
- 2.2. The processes relating to the following changes in the composition of the Board of Directors during the Financial Year 2025-26 were carried out in compliance with the provisions of the Act:
- i. Resignation of Mr. Bhasker Reddy (DIN: 00014291) as Managing Director w.e.f. 2nd June, 2025;
 - ii. Resignation of Mr. D. Chandra Shekher Reddy (DIN: 00063691) as Executive Director w.e.f. 2nd June, 2025;
 - iii. Resignation of Mrs. Manga Raj (DIN: 00084401) as Executive Director w.e.f. 2nd June, 2025;
 - iv. Resignation of Mrs. Rama Kumari Mandava (DIN: 00065055) as Executive Director w.e.f. 2nd June, 2025;
 - v. The Board of Directors of the Company, at its Meeting held on 25th July 2025, based on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mr. Sunil Kataria (DIN: 06863609) as a Non-Executive, Non-Independent Director of the Company with effect from 25th July 2025. His appointment was duly approved by the Shareholders at the Extra-Ordinary General Meeting of the Company held on 9th December 2025.
 - vi. Re-appointment of Mr. Nadir Godrej (DIN:00066195), as a director, liable to retire by rotation, at the 38th Annual General Meeting of the Company held on 25th July, 2025.
 - vii. Re-appointment of Mr. Balram S. Yadav (DIN:00294803), as a Director, liable to retire by rotation, at the 38th Annual General Meeting of the Company held on 25th July, 2025.
 - viii. The Board of Directors of the Company, vide its Circular Resolution passed on 10th September, 2025, based on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Ms. Anjali Rajesh Gupte (DIN: 00104884) as an Additional Director (Non-Executive, Independent Director) for a term of five (5) years, with effect from 11th September, 2025 up to 10th September, 2030. Her appointment was duly approved by the Shareholders at the Extra-Ordinary General Meeting of the Company held on 9th December 2025.
 - ix. Resignation of Mr. Balram S. Yadav (DIN:00294803) Non-Executive Director with effect from the close of business hours on 31st August, 2025;
 - x. Resignation of Ms. Neha Pawar, Company Secretary & Compliance Officer of the Company with effect from the close of business hours on 30th September, 2025.
 - xi. Resignation of Mr. Bhupendra Suri (DIN: 09035926) as a “Whole-Time Director & Chief Executive Officer” of the Company with effect from the close of business hours on 24th November, 2025.
 - xii. Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company approved the appointment of Mr. Vinayak Nawale (ICSI Membership No. ACS 67967) as the “Company Secretary & Compliance Officer” of the Company with effect from 31st December, 2025.
 - xiii. The Board of Directors has approved the re-appointment of Mr. Kannan Sitaram (DIN: 01038711) as an Independent Director of the Company for a second term of 5 (five) consecutive years comprising of a period with effect from 23rd April, 2026 upto 22nd April, 2031. His appointment was duly approved by the Shareholders at the Extra-Ordinary General Meeting of the Company held on 4th March, 2026.
 - xiv. The Board of Directors of the Company, at their Meeting held on 26th March, 2026, based on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mr. Gaurav Pande as the Chief Executive Officer of the Company with effect from 2nd April, 2026.
- 2.3. Adequate notice was given to all the Directors of the Company as regards the schedule of the Meetings of the Board (including the meetings of its committees) except where consent of directors/members of the Committees has been received for holding the meeting/s at a shorter notice.
- 2.4. Agenda and detailed notes on Agenda were sent to the Directors of the Company at least 7 (seven) days in advance, except in cases where consent of Directors/Committees, was received for circulation of the agenda and notes on agenda at a shorter notice.
- 2.5. A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.
- 2.6. We note from the minutes verified that, at the meetings of the Board and its Committees held during the year:
- (i) Decisions were carried through the majority; and

- (ii) No dissenting views were expressed by any member of the board or its committee on any of the subject matters discussed, that were required to be captured and recorded as part of the minutes

3. Compliance mechanism

There are reasonably adequate systems and processes in the Company commensurate with the Company's size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. Specific events / actions

4.1. During the year, the following specific events/ actions took place, in pursuance of the above referred laws, rules, regulations and standards: -

- i. Pursuant to Share Purchase Agreement dated March 20, 2025, entered into between the Godrej Agrovet Limited (GAVL), Holding Company and then promoter group shareholders of the Company, GAVL acquired 53,65,692 Equity Shares of Face Value of ₹ 10/- each. Further, the Company also acquired 52,499 shares from other shareholders of the Company.

Consequent to above transfer of shares, the shareholding of Godrej Agrovet Limited (along with its nominees) in the Company increased to 99.78% [i.e. 1,12,99,699 (One Crore Twelve Lakh Ninety-Nine Thousand Six Hundred Ninety-Nine) Equity Shares of Face Value of ₹ 10/- each (Rupees Ten Only) of the Paid-up Equity Share Capital of the Company as on 31st March, 2026.
- ii. The Board of Directors of the Company at its Meeting held on 25th July, 2025, pursuant to Section 123 and other applicable provisions of the Companies Act, 2013 and/or the Rules framed thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof) approved and declared Interim Dividend for the Financial Year 2025-26 at ₹ 5.75 (Rupees Five and Paise Seventy-Five Only) per Equity Share of face value of ₹ 10/- each.
- iii. As on 31st March, 2026, the Company has 9,900 Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures (NCDs) of the nominal value of ₹ 1,00,000/- (Rupees One Lakh Only) each, aggregating to ₹ 99,00,00,000/- (Rupees Ninety-Nine Crore Only) outstanding and these NCDs are listed on National Stock Exchange.
- iv. The Company has entered into a Share Purchase Agreement dated 24th April 2025 with Kamal Spintex Private Limited (KSPL) under a Group Captive Power Consumption Scheme and has acquired 305 equity shares of ₹ 100 each (representing 3.05% of total paid up equity share capital) of KSPL.

For BNP & Associates
Company Secretaries

Firm Registration. No. P2014MH037400
PR. No: 7353/2025

Sd/-
Sujata Chattopadhyay

Partner

FCS No: 8983 / COP No: 13498
UDIN: F008983H000221349

Date: 28th April, 2026
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Creamline Dairy Products Limited
H.No.6-3-1238/B/21 Asif Avenue, Rajbhavan Road,
Hyderabad – 500 082

Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have considered compliance related actions taken by the Company based on independent legal /professional opinion obtained as being in compliance with law.
4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the company on a test basis. We believe that the processes and practices we followed, provides a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
6. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
7. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
Firm Registration. No. P2014MH037400
PR. No: 7353/2025

Date: 28th April, 2026
Place: Mumbai

Sd/-
Sujata Chattopadhyay
Partner
FCS No: 8983 / COP No: 13498
UDIN: F008983H000221349

ANNEXURE – D

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO OF GODREJ AGROVET LIMITED

As at the Financial Year ended March 31, 2026

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

Your Company's sustainability strategy of "Good & Green" is driven by the vision to help create a greener and more inclusive planet and to build a more inclusive and environmentally sustainable future. Your Company continuously endeavours to reduce specific energy consumption in its various processes and to increase share of renewable energy in its overall energy portfolio. Therefore, it continues to adopt and implement various energy conservation measures at all its manufacturing locations.

Some of the measures adopted by your Company for conservation of energy are as follows:

- 1) Efficiency in operation and maintenance of 976 kW Solar Power Plant through regular module cleaning, inverter maintenance, and performance monitoring.
- 2) Maintenance of plant power factor at **0.994** through effective operation of APFC panel and capacitor banks with continuous monitoring of reactive power.
- 3) Enhancement of boiler efficiency by increasing feed water temperature from **75°C to 85°C** before entering the boiler.
- 4) Modification of hammer mill beaters to the effective length.
- 5) Synchronized the cooler conveyor with material flow, ensuring it operates only when material is present and automatically stops when the cooler is empty.
- 6) Second-stage crushing of Palm Kernel Cake was eliminated through process optimization.

The benefits derived from the above measures are as follows:

- 1) 11,02,263 kWh renewable energy generated during Financial Year 2025-26, resulting in an estimated cost saving / benefit of ₹ 0.21 Crore (at ₹ 1.91 per kWh)
- 2) Reduction in reactive power consumption, minimization of electrical losses, improvement in system efficiency, and power factor penalties avoided from DISCOM.
- 3) Reduction in fuel requirement for steam generation, improvement in boiler thermal efficiency, reduction in energy consumption and thereby savings of ₹ 0.08 Crore annually.
- 4) Optimized grinding operations resulting in energy savings of up to 1 kWh/MT.
- 5) Reduction in the idle running of the conveyor below the cooler by approximately 20% through operational optimization.
- 6) The elimination of the second-stage crushing process resulted in reduced energy consumption and improved operational efficiency, yielding an estimated cost benefit of ₹ 0.04 Crore.

The capital expenditure on specific technologies to improve the environmental and social impacts of products and processes made by your Company during the Financial Year 2025-26 was ₹ 4.53 Crore.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Your Company continuously endeavors to introduce and implement several technological upgradations, with an aim to obtain improved quality of output at a reduced cost. Such measures also help in ensuring optimum utilization of plant and equipment capacity and overall improvement in the standards of Environmental Sustainability, Health and Safety.

Some of the measures adopted and benefit derived therefrom include the following:

- 1) Implemented an automatic water recovery system by installing a **solenoid valve and level sensor in the boiler system** to divert excess hot water to the extruder water tank for reuse.
- 2) Recovery and reuse of more than **750 KL of water per month**, reduction in fresh water consumption and cooling system load, improvement in water utilization efficiency, and thereby achieving an annual cost saving of ₹ 0.01 Crore.
- 3) To enhance automation and strengthen product quality control, temperature sensors and alarm systems have been installed on the Crumblers. This enables continuous monitoring of product temperature and prevents the packing of hot material, thereby minimizing the risk of quality deviations and reducing potential customer complaints. Consequently, there has been a reduction in online process rejections, resulting in enhanced product quality and a decline in market complaints.

- 4) Aqua feed production has successfully commenced at the Bani unit, originally designed for poultry feed manufacturing. By leveraging the existing layout and infrastructure, the transition was efficiently achieved through in-house process optimization, parameter tuning, and continuous improvement initiatives (Kaizens). Plant utilization increased by up to 14%, contributing to a reduction in VPOH and generating savings of approximately ₹ 70 lakh in Financial Year 2025-26.
- 5) Implementation of the YKL Press enabled recovery of residual oil from Empty Fruit Bunches (EFB) while simultaneously reducing their moisture content, allowing the processed EFB to be effectively utilized as boiler fuel and thereby improving energy efficiency, resulting in cost savings of approximately ₹ 95 lakh.

C. RESEARCH & DEVELOPMENT (R&D) ACTIVITIES:

Your Company's emphasis on Research & Development (R&D) has been critical to its success and a differentiating factor from competitors. Dedicated R&D is undertaken in existing products primarily with a focus to improve productivity of livestock, farmers' yields and process efficiencies. The Company also focuses on R&D efforts in areas where there is significant growth potential. Investment is also being made in developing innovative technologies to further grow our product portfolio across businesses.

In case of imported technology [imported during the last 3 (three) years, i.e., during the Financial Year 2023-24, 2024-25 and 2025-26], the required details are as follows:

Details of Technology Imported	Pulverizer installed at a plant for fine grinding of raw material for producing aquaculture feeds
Year of Import	2023-24
Whether the Technology has been fully absorbed	Yes
If not fully absorbed, areas where absorption has not taken place, reasons therefor and future plan of action	Not Applicable

Your Company's Expenditure on R&D during the Financial Year 2025-26, in comparison with the figures for the previous Financial Year 2024-25 was as follows:

Particulars	2025-26 (₹ in Crore)	2024-25 (₹ in Crore)
Capital Expenditure	2.68	0.92
Recurring Expenditure	36.79	27.21
Total	39.48	28.13
Total R&D Expenditure as a Percentage of Total Turnover	0.51%	0.40%

D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company's foreign exchange earnings and outgo during the Financial Year 2025-26, in comparison with the figures for the previous Financial Year 2024-25 were as follows:

Particulars	2025-26 (₹ in Crore)	2024-25 (₹ in Crore)
1. Foreign Exchange Earned	107.78	92.65
2. Foreign Exchange Outgo	257.99	334.65

For and on behalf of the Board of Directors of

Godrej Agrovet Limited

Sd/-
Nadir Godrej
Chairman
(DIN: 00066195)

Date: April 30, 2026
Place: Mumbai

Annexure – E

PARTICULARS IN RESPECT OF REMUNERATION OF GODREJ AGROVET LIMITED

For the Financial Year ended March 31, 2026

Disclosure as per the provisions of Section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) **Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26 and the Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2025-26:**

Sr. No.	Name of Director / Key Managerial Personnel (KMP)	Designation of Director / KMP	% Increase in Remuneration in the Financial Year 2025-26	Ratio of Remuneration of each Director to Median Remuneration of Employees
1.	Mr. Nadir Godrej	Chairman – Promoter, Non-Executive & Non-Independent Director	N.A.	N.A.
2.	Ms. Tanya Dubash	Non-Executive & Non-Independent Director	N.A.	N.A.
3.	Ms. Nisaba Godrej	Non-Executive & Non-Independent Director	N.A.	N.A.
4.	Mr. Pirojsha Godrej	Non-Executive & Non-Independent Director	N.A.	N.A.
5.	Mr. Burjis Godrej	Executive Director	25%	33:01
6.	Mr. Balram S. Yadav (*)	Managing Director	N.A.	155:01
7.	Mr. Sunil Kataria (#)	Chief Executive Officer & Managing Director	N.A.	179:91
8.	Dr. Ritu Anand	Independent Director	N.A.	N.A.
9.	Ms. Aditi Kothari Desai	Independent Director	N.A.	N.A.
10.	Ms. Roopa Purushothaman	Independent Director	N.A.	N.A.
11.	Mr. Natarajan Srinivasan (^)	Independent Director	N.A.	N.A.
12.	Mr. Kannan Sitaram	Independent Director	N.A.	N.A.
13.	Dr. Ashok Gulati (%)	Independent Director	N.A.	N.A.
14.	Ms. Ritu Verma	Independent Director	N.A.	N.A.
15.	Mr. S. Varadaraj	Chief Financial Officer	19%	N.A.
16.	Mr. Vivek Raizada	Company Secretary & Compliance Officer	44%	N.A.

(^) Mr. Natarajan Srinivasan (DIN: 00123338) has ceased to be the Independent Director of the Company due to his resignation with effect from the closure of business hours on July 1, 2025.

(*) Mr. Balram Singh Yadav (DIN: 00294803) has ceased to be the Managing Director of the Company due to superannuation from the employment of the Company with effect from the closure of business hours on August 31, 2025.

(#) Mr. Sunil Kataria (DIN: 06863609) has been appointed as the “Chief Executive Officer & Managing Director – Designate” of the Company for a first term comprising of a period with effect from May 5, 2025 upto August 31, 2025 and as the “Chief Executive Officer & Managing Director”, after superannuation of Mr. Balram Singh Yadav, for a second term comprising of a period of 5 (Five) consecutive years with effect from September 1, 2025 upto August 31, 2030.

(%) Dr. Ashok Gulati (DIN: 07062601) has been re-appointed as the “Non-Executive & Independent Director” of the Company for a second term comprising of a period with effect from May 7, 2026 upto May 10, 2029.

“N.A.” denotes “Not Applicable”.

All the Non-Executive Directors will be paid commission for the Financial Year 2025-26, upon approval of Financial Statements for the said Financial Year by the Shareholders at their ensuing 35th AGM of the Company.

Sitting fees have been paid to all the Independent Directors for attending the Meetings of the Board of Directors and the Committees thereof held during the Financial Year 2025-26.

(ii)	Percentage increase in the median remuneration of employees during the Financial Year 2025-26	6.3%
(iii)	Number of permanent employees on the rolls of the Company	2,776 as on March 31, 2026
(iv)	Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and whether there are any exceptional circumstances for increase in the managerial remuneration	Average increase in remuneration of Company's employees during the Financial Year 2025-26 was 12%. Increase in managerial remuneration during the Financial Year 2025-26 was 8%. The remuneration to Managing Director and Executive Director is as approved by the Shareholders under the applicable provisions of the Companies Act, 2013. The remuneration paid is in conformity with the Nomination and Remuneration Policy of the Company.

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

**Sd/-
Nadir Godrej
Chairman
(DIN: 00066195)**

Date: April 30, 2026
Place: Mumbai

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**), the Board of Directors of Godrej Agrovet Limited (**"the Company"** / **"GAVL"**) have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year ended March 31, 2026.

1. Company's Philosophy on Code of Corporate Governance:

The Securities and Exchange Board of India (**"SEBI"**) has introduced a Code of Corporate Governance for a Listed Company, which is implemented through the Listing Regulations, over and above the provisions of the Companies Act, 2013 (**"the Act"**) and the Rules framed thereunder, which are required to be complied by every such company.

We, at GAVL, firmly believe that Corporate Governance is a set of systems and practices to ensure that the affairs of a Company are being managed in a manner which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet the aspirations and expectations of the stakeholders and the society as a whole. Corporate Governance refers to the framework of rules and practices by which the Company ensures ethical conduct which is in harmony with the interests of all its, stakeholders. Corporate Governance requires professionals to constantly enhance or upgrade their knowledge, competencies and capabilities, in order to modify systems and processes which help in managing the enterprise and its resources effectively, with the highest standards of ethics.

Effective Corporate Governance practices and strong foundation of Godrej values have been GAVL's hallmark. The Company is a part of the more than a century-old Godrej Group which has an established reputation of honesty, integrity and sound governance since inception. Your Company is, therefore, committed to maintaining the highest standards of Corporate Governance in its conduct towards Shareholders, employees, regulators, customers, suppliers, lenders and other stakeholders. Your Company believes that Corporate Governance is a journey which leads to corporate growth and long-term gain in Shareholders' value.

Your Company is in compliance with the requirements of Corporate Governance as prescribed under the Listing Regulations.

2. Board of Directors:

a. Board Structure:

Your Company has an active, well-experienced and a well-informed Board with an optimum combination of 12 (Twelve) Directors comprising of 10 (Ten) Non-Executive Directors [out of which 4 (Four) are Non-Independent Directors and 6 (Six) are Independent Directors] and 2 (Two) Directors in executive capacity as on March 31, 2026. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act.

Your Company has 6 (Six) Women Directors out of which 4 (Four) are Independent Directors. Half of the Board comprises of Independent Directors. The Board is headed by Mr. Nadir Godrej, Chairman (Non-Executive & Non-Independent Director), who is not related to Chief Executive Officer & Managing Director of the Company as per the definition of "Relative" provided under the Act and is the father of Mr. Burjis Godrej, Chairman – Designate & Executive Director of the Company. The detailed profiles of the Directors are available on the Company's website at <https://www.godrejagrovat.com/know-us/board-of-directors>.

The Company has a right mix of Directors on the Board who possessed the requisite qualifications, competence, expertise, professionalism and practical knowledge in General Management, Finance, Human Resources, Compliances, Legal, Corporate Social Activities, Research and other allied activities connected to the areas of operation of the Company which enables the Board to function effectively.

The Board provides and evaluates the Company's strategic decisions, management policies and their effectiveness, which shapes the Corporate Governance practices of the Company and ensures that the long-term interests of the Shareholders are being served. Mr. Sunil Kataria, Chief Executive Officer & Managing Director and Mr. Burjis Godrej, Chairman – Designate & Executive Director, are assisted by Senior Managerial Personnel in overseeing the functional matters of the Company.

The composition of the Board of Directors as on March 31, 2026 is summarized below:

Particulars	Chairman (Non-Executive)	Executive Directors	Non-Executive Directors		Total
			Non-Independent	Independent	
Number of Directors	1	2	3	6	12
			(Of which 2 are Women Directors)	(Of which 4 are Women Directors)	

b. Board Training and Induction:

At the time of appointing a Director, a formal Letter of Appointment is issued to him / her, which, *inter alia*, explains the role, functions, duties and responsibilities of a Director of the Company. The Director is briefed about the business and performance of the Company as well. The Director is also explained in detail of the compliances required from him / her under the Companies Act, 2013 and the Listing Regulations and other relevant Regulations and his / her affirmation is taken with respect to the same.

c. Familiarization Programmes for Independent Directors:

All the Directors, including Independent Directors, are provided with the requisite documents and reports to enable them to familiarize with the Company's performance and practices. Periodic presentations are made at the Meetings of the Board and Committees thereof or at separate meetings as well, if required, on the business and performance of the Company. Quarterly updates on relevant statutory changes covering important applicable laws are discussed at the Meetings of the Board.

The details of familiarization programme conducted for Independent Directors have been disclosed on the Company's web-link <https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/familiarization-programme-of-independent-directors>.

d. Board Procedure and Meetings:

The Board of Directors, *inter alia*, focuses on and oversees Strategic Planning, Risk Management, Compliance and Corporate Governance, Financial Control, Succession Planning for Directors, etc., with high standards of ethical conduct and integrity, in order to protect the best interests of all the stakeholders, including Shareholders.

The Board of Directors meets at regular intervals to discuss and decide on business strategies / policies and reviews the financial and operational performance of the Company and its subsidiaries and associates. In case of business exigencies, the Board's approval is taken through Resolutions by way of Circulation. The Resolutions by Circulation are noted at the subsequent Board Meetings.

The Agenda for the Meetings of the Board and its Committees are circulated in advance as per the provisions of the Act and the Rules framed thereunder and Secretarial Standards – 1 ("SS-1") i.e. Secretarial Standards on Meetings of Board issued by the Institute of Company Secretaries of India (ICSI) (which prescribes a set of principles for convening and conducting Meetings of the Board of Directors and matters related thereto) and also to ensure sufficient time is provided to Directors to prepare for the Meetings.

The Board meets at least once in a Quarter to, *inter alia*, review, approve and take note of Quarterly / Half Yearly / Annual Standalone and Consolidated Financial Results of the Company (along with the Reports of the Statutory Auditors thereon, as may be applicable), Cost Audit Reports, Secretarial Audit Reports, Long Range Plan, Annual Operating Plan and Budgets, Capital budgets and updates thereon, various Compliance Report(s) under the applicable laws, major legal issues, regulatory developments, Minutes of the Meetings of the Board of Directors and its Committees and Board Minutes of its Subsidiary Companies, Significant Transactions entered into with Related Parties by Subsidiary Companies and note compliances with other laws as applicable to the Company and the Listing Regulations. The Meetings of the Board of Directors are usually held at the Registered Office of the Company at "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079 (Maharashtra). During the Financial Year 2025-26, the Company had provided Video Conferencing (VC) facility to its Directors to enable their participation in all the Meetings of Board and its Committees, so that they can contribute in the discussions at the Meetings.

The Board of Directors is provided access to all the Company-related information, including but not limited to, information mentioned under Regulation 17 read with Part A of Schedule II to the Listing Regulations.

In the path of digitization and with a view to ensure its commitment to "Go-Green" Initiative of the Ministry of Corporate Affairs, Government of India and the "Good & Green" policy of the Godrej Group, the Company has started circulating to its Directors, Notices, Agenda and other relevant notes and documents for the Meetings of the Board and Committees thereof through an electronic platform, thereby ensuring seamless access, high standards of security and confidentiality of Board and its Committee Meetings related documents.

The Company Secretary attends all the Meetings of the Board and its Committees and is, *inter alia*, responsible for recording the Minutes of such Meetings. The draft Minutes of the Meetings of the Board of Directors and its Committees are sent to the Directors for their comments in accordance with the Secretarial Standards – 1 and then, the Minutes are entered in the Minutes Book within 30 (Thirty) days from the conclusion of the respective Meetings, subsequent to incorporation of comments, if any, received from the Directors. The Company adheres to the provisions of the Companies Act, 2013 read with the Rules framed thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the Meetings of the Board of Directors and its Committees.

During the Financial Year 2025-26, 4 (Four) Board Meetings were held, i.e., on April 30, 2025, August 6, 2025, November 5, 2025 and February 3, 2026, and the maximum interval between any 2 (Two) consecutive Board Meetings was well within the maximum allowed time gap of 120 (One Hundred and Twenty) days. The necessary quorum was present for all the Meetings.

The details of composition of the Board and Directors' attendance at the Board Meetings and at the last Annual General Meeting ("AGM"), are given hereunder:

S r . No.	Name of Director	Category of Director	Inter-se Relationship amongst Directors	Appointment / Cessation during the Financial Year 2025-26	No. of Board Meetings attended during the Financial Year 2025-26	Whether attended last AGM held on August 6, 2025 (Yes / No)	Directorships held in public Companies incorporated in India (as on March 31, 2026 (!))	Number of Chairmanship/ Membership in Board Committees in other Companies as on March 31, 2026 (@) (Including the Company)	
								Chairperson	Membership
1.	Mr. Nadir Godrej	Promoter, Non-Executive & Non-Independent Chairman	Father of Mr. Burjis Godrej	Re-appointed at the 34 th AGM held on August 6, 2025 as a Director liable to retire be rotation.	4 Out of 4	Yes	7	1	2
2.	Ms. Tanya Dubash	Non-Executive & Non-Independent Director	Sister of Ms. Nisaba Godrej & Mr. Pirojsha Godrej	Re-appointed at the 34 th AGM held on August 6, 2025 as a Director liable to retire be rotation.	3 Out of 4	Yes	6	0	2
3.	Ms. Nisaba Godrej	Non-Executive & Non-Independent Director	Sister of Ms. Tanya Dubash & Mr. Pirojsha Godrej	-	4 Out of 4	Yes	6	0	3
4.	Mr. Pirojsha Godrej	Non-Executive & Non-Independent Director	Brother of Ms. Tanya Dubash & Ms. Nisaba Godrej	-	4 Out of 4	Yes	8	1	3
5.	Mr. Burjis Godrej	Executive Director	Son of Mr. Nadir Godrej	-	4 Out of 4	Yes	2	0	0
6.	Mr. Balram S. Yadav (*)	Managing Director	-	Re-appointed as the Managing Director to hold Office from May 1, 2025 to August 31, 2025	2 Out of 2	Yes	-	-	-
7.	Mr. Sunil Kataria (#)	Chief Executive Officer & Managing Director	-	Appointed as the Chief Executive Officer & Managing Director – Designate from May 5, 2025 to August 1, 2025 and as the Chief Executive Officer & Managing Director from September 1, 2025 to August 31, 2030	3 Out of 3	Yes	5	1	4
8.	Dr. Ritu Anand	Independent Director	-	-	4 Out of 4	Yes	3	0	4
9.	Ms. Aditi Kothari Desai	Independent Director	-	-	4 Out of 4	Yes	1	0	1
10.	Ms. Roopa Purushothaman	Independent Director	-	-	3 Out of 4	No	3	0	1
11.	Mr. Natarajan Srinivasan (*)	Independent Director	-	-	1 Out of 1	No	-	-	-
12.	Mr. Kannan Sitaram	Independent Director	-	-	4 Out of 4	Yes	2	1	2
13.	Dr. Ashok Gulati (%)	Independent Director	-	-	4 Out of 4	Yes	1	0	0
14.	Ms. Ritu Verma	Independent Director	-	-	2 Out of 4	Yes	1	0	1

(^) Mr. Natarajan Srinivasan (DIN: 00123338) has ceased to be an Independent Director of the Company due to his resignation with effect from the closure of business hours on July 1, 2025.

(*) Mr. Balram S. Yadav (DIN: 00294803) has ceased to be the Managing Director of the Company due to superannuation from the employment of the Company with effect from the closure of business hours on August 31, 2025.

(#) Mr. Sunil Kataria (DIN: 06863609) has been appointed as the “Chief Executive Officer & Managing Director – Designate” of the Company for a term comprising of a period with effect from May 5, 2025 upto August 31, 2025 and as the “Chief Executive Officer & Managing Director”, after superannuation of Mr. Balram Singh Yadav, for a term comprising of a period of 5 (Five) consecutive years with effect from September 1, 2025 upto August 31, 2030.

(%) Dr. Ashok Gulati has been re-appointed as a “Non-Executive & Independent Director” of the Company for a second term comprising of a period with effect from May 7, 2026 upto May 10, 2029.

(!) Alternate Directorships and Directorships in Private Companies, Companies governed by Section 8 of the Companies Act, 2013 and Foreign Companies have been excluded.

(@) In accordance with Regulation 26 of the Listing Regulations, Membership(s)/ Chairmanship(s) of only Audit Committees and Stakeholders’ Relationship Committees in all Public Limited Companies have been considered.

The details of Directorships & Category of Directors in other Listed Entities and Category of their Directorship as on March 31, 2026:

Sr. No.	Name of Director	Name of Listed Entity where Directorship is held	Category of Directorship
1.	Mr. Nadir Godrej	Godrej Agrovet Limited	Chairman & Non-Executive Director
		Godrej Industries Limited	Chairman & Managing Director
		Godrej Consumer Products Limited	Non-Executive Director
		Godrej Properties Limited	Non-Executive Director
		Astec LifeSciences Limited	Chairman & Non-Executive Director
2.	Ms. Tanya Dubash	Godrej Agrovet Limited	Non-Executive Director
		Godrej Industries Limited	Executive Director
		Godrej Consumer Products Limited	Non-Executive Director
		Britannia Industries Limited	Independent Director
		Escorts Kubota Limited	Independent Director
3.	Ms. Nisaba Godrej	Godrej Agrovet Limited	Non-Executive Director
		Godrej Consumer Products Limited	Chairperson and Executive Director
		Godrej Industries Limited	Non-Executive Director
		Mahindra and Mahindra Limited	Independent Director
		Bharti Airtel Limited	Independent Director
4.	Mr. Pirojsha Godrej	Godrej Agrovet Limited	Non-Executive Director
		Godrej Consumer Products Limited	Non-Executive Director
		Godrej Properties Limited	Whole Time Director & Executive Chairperson
		Godrej Industries Limited	Non-Executive Director
5.	Mr. Burjis Godrej	Godrej Agrovet Limited	Executive Director
		Astec LifeSciences Limited	Managing Director

Sr. No.	Name of Director	Name of Listed Entity where Directorship is held	Category of Directorship
6.	Mr. Sunil Kataria (#)	Godrej Agrovet Limited	Chief Executive Officer & Managing Director
		Astec LifeSciences Limited	Non-Executive Director
7.	Dr. Ritu Anand	Godrej Agrovet Limited	Independent Director
		Medi Assist Healthcare Services Limited	Independent Director
		Welspun Living Limited	Independent Director
8.	Ms. Aditi Kothari Desai	Godrej Agrovet Limited	Independent Director
9.	Ms. Roopa Purushothaman	Godrej Agrovet Limited	Independent Director
10.	Mr. Kannan Sitaram	Godrej Agrovet Limited	Independent Director
11.	Dr. Ashok Gulati (%)	Godrej Agrovet Limited	Independent Director
12.	Ms. Ritu Verma	Godrej Agrovet Limited	Independent Director

(#) Mr. Sunil Kataria (DIN: 06863609) has been appointed as the “Chief Executive Officer & Managing Director – Designate” of the Company for a term comprising of a period with effect from May 5, 2025 upto August 31, 2025 and as the “Chief Executive Officer & Managing Director”, after superannuation of Mr. Balram Singh Yadav, for a term comprising of a period of 5 (Five) consecutive years with effect from September 1, 2025 upto August 31, 2030.

(%) Dr. Ashok Gulati has been re-appointed as a “Non-Executive & Independent Director” of the Company for a second term comprising of a period with effect from May 7, 2026 upto May 10, 2029.

Mr. Natarajan Srinivasan (DIN: 00123338) has ceased to be the Independent Director of the Company due to his resignation with effect from the closure of business hours on July 1, 2025.

Mr. Balram Singh Yadav (DIN: 00294803) has ceased to be the Managing Director of the Company due to superannuation from the employment of the Company with effect from the closure of business hours on August 31, 2025.

Note:

None of the Directors of the Company as mentioned above is:

- a Director in more than 10 (Ten) Public Limited Companies as per Section 165 of the Companies Act, 2013;
- a Director in more than 7 (Seven) Equity Listed Companies as per Regulation 17(A) of the Listing Regulations;
- an Independent Director in more than 7 (Seven) Equity Listed Companies or 3 (Three) Listed Companies (in case he / she serves as a Whole Time Director in any listed Company) as per Regulation 17 of the Listing Regulations;
- Not a Member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees across all the Indian Public Limited Companies in which he / she is a Director as per Regulation 26 of the Listing Regulations.

e. Number of Equity Shares held by Directors and Dividend paid during the Financial Year 2025-26:

Sr. No.	Name of Director	Designation / Category of Directorship	No. of Equity Shares held as on March 31, 2026	Dividend paid by the Company during the Financial Year 2025-26 (Amount in ₹)
1.	Mr. Nadir Godrej	Non-Executive & Non-Independent Chairman	102	1,122.00
2.	Ms. Tanya Dubash	Non-Executive & Non-Independent Director	2,60,884	25,82,751.00
3.	Ms. Nisaba Godrej	Non-Executive & Non-Independent Director	34	374.00
4.	Mr. Pirojsha Godrej	Non-Executive & Non-Independent Director	6,83,033	67,62,026.00
5.	Mr. Burjis Godrej	Executive Director	Nil	Nil
6.	Mr. Sunil Kataria (#)	Chief Executive Officer & Managing Director	5,000	49,500
7.	Dr. Ritu Anand	Non-Executive & Independent Director	326	3,586.00
8.	Ms. Aditi Kothari Desai	Non-Executive & Independent Director	Nil	Nil
9.	Ms. Roopa Purushothaman	Non-Executive & Independent Director	992	9820.00
10.	Mr. Kannan Sitaram	Non-Executive & Independent Director	Nil	Nil
11.	Dr. Ashok Gulati (%)	Non-Executive & Independent Director	Nil	Nil
12.	Ms. Ritu Verma	Non-Executive & Independent Director	Nil	Nil

(*) Mr. Natarajan Srinivasan (DIN: 00123338) has ceased to be an Independent Director of the Company due to his resignation with effect from the closure of business hours on July 1, 2025.

(*) Mr. Balram Singh Yadav (DIN: 00294803) has ceased to be the Managing Director of the Company due to superannuation from the employment of the Company with effect from the closure of business hours on August 31, 2025.

(#) Mr. Sunil Kataria (DIN: 06863609) has been appointed as the “Chief Executive Officer & Managing Director – Designate” of the Company for a first term comprising of a period with effect from May 5, 2025 upto August 31, 2025 and as the “Chief Executive Officer & Managing Director”, after superannuation of Mr. Balram Singh Yadav, for a second term comprising of a period of 5 (Five) consecutive years with effect from September 1, 2025 upto August 31, 2030.

(%) Dr. Ashok Gulati has been re-appointed as a “Non-Executive & Independent Director” of the Company for a second term comprising of a period with effect from May 7, 2026 upto May 10, 2029.

Note: The Shareholding reflects holding of the Directors in their own name (individual capacity only) and does not include Shares by them held through Trusts.

f. Directors seeking Appointment / Re-appointment:

• **Directors Liable to retire by Rotation:**

Ms. Nisaba Godrej (DIN: 00591503) and Mr. Pirojsha Godrej (DIN: 00432983), Non-Executive & Non-Independent Directors of the Company, are liable to retire by rotation at the ensuing Thirty-Fifth Annual General Meeting (“35th AGM”) of your Company and being eligible, have offered themselves for re-appointment.

i. **Brief Profile of Ms. Nisaba Godrej:**

Ms. Nisaba Godrej is an Non-Executive Director of Godrej Agrovet Limited.

Ms. Nisaba Godrej is the Executive Chairperson of Godrej Consumer Products Limited. She has been a key architect of Godrej Consumer Products Limited’s strategy and transformation for almost two decades.

She is on the Board of Directors of Godrej Industries Limited, Godrej Agrovet Limited, Bharti Airtel Limited, Mahindra and Mahindra Limited and Indian School of Business and She is also on the Board of Trustees of Teach for India. She has a BSc degree from The Wharton School at the University of Pennsylvania and an MBA from Harvard Business School.

Ms. Nisaba Godrej is passionate about education, the human mind, trekking and equestrian sports. She lives in Mumbai with her children Zoran and Aidan.

ii. **Brief Profile of Mr. Pirojsha Godrej:**

Mr. Pirojsha Godrej is Chairperson - Designate of the Godrej Industries Group and serves as Chairperson of Godrej Properties, Godrej Capital, and Godrej Ventures.

Under Mr. Pirojsha’s leadership, the Godrej Industries Group has delivered strong and consistent performance, achieving over 20% compounded annual growth in both sales and net profits over the five years leading up to Financial Year 2025-26. It is the leading player in India across several business categories, including residential real estate, animal feed, crude palm oil, oleochemicals, household insecticides, hair colour, and air care. As of April 2026, the Group’s publicly listed businesses had a market capitalization in excess of \$20 billion.

The Group's largest companies, Godrej Consumer Products and Godrej Properties, were both ranked number one globally in their respective categories on the Dow Jones Best-in-Class Indices in 2025. Godrej Properties also secured the top global ranking in the Global Real Estate Sustainability Benchmark (GRESB) 2025, reflecting the Group's deep commitment to sustainability and governance.

Prior to taking on leadership at the Godrej Industries Group, Mr. Pirojsha Godrej led Godrej Properties through a phase of rapid growth culminating in it becoming the largest real estate developer in India by residential sales in Financial Year 2020-21, a position it continues to hold. He also founded Godrej Capital and Godrej Ventures.

Mr. Pirojsha Godrej graduated from the Wharton School of Business, completed a Master's in International Affairs from Columbia University, and earned an MBA from Columbia Business School.

g. Skills Matrix of the Board of Directors:

Your Company recognizes the importance of having a Board comprising of Directors who have a range of experiences, capabilities and diverse point of view which helps in creating an effective and well-rounded Board.

The list of core skills / expertise / capabilities for the Board members have been outlined by the Nomination and Remuneration Committee and approved by the Board of Directors, which are as under:

- **Strategy & Business** - Is or has been the Chief Executive Officer, Chief Operating Officer or held any other leadership position in an organization leading to significant experience in strategy or business management. Brings ability to identify and assess strategic opportunities and threats in the context of the business.
- **Industry Expertise** - Expertise with respect to the sector the organization operates in. Has an understanding of the 'big picture' in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
- **Market Expertise** - Expertise with respect to the geography the organization operates in. Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography, and has the knowledge of the regulations & legislations of the market(s) the business operates in.
- **Technology Perspective** - Expertise with respect to business specific technologies such as in the field of R&D, Manufacturing etc.; Has experience and adds perspective on the future ready skills required by the organization such as e-commerce, digital, sustainability etc.
- **People & Talent Understanding** - Experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.
- **Governance, Finance & Risk** - Has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
- **Diversity of Perspective** - Provides a diversity of views to the Board that is valuable to manage our customer, consumer, employee, key stakeholder or Shareholders.

List of Directors as on March 31, 2026 along with the Skills / Expertise / Competence possessed by them:

Sr. No.	Director Names / Skills	Strategy & Business	Industry Expertise	Market Expertise	Technology Perspective	People & Talent Understanding	Governance, Finance & Risk	Diversity of Perspective
1.	Mr. Nadir Godrej	✓	✓	✓	✓		✓	
2.	Ms. Tanya Dubash	✓		✓			✓	✓
3.	Ms. Nisaba Godrej	✓		✓		✓	✓	✓
4.	Mr. Pirojsha Adi Godrej	✓		✓			✓	✓
5.	Mr. Burjis Godrej	✓		✓	✓			✓
6.	Mr. Sunil Kataria (#)	✓		✓			✓	
7.	Dr. Ritu Anand				✓	✓	✓	✓
8.	Ms. Aditi Kothari Desai	✓		✓			✓	✓
9.	Ms. Roopa Purushothaman	✓		✓	✓	✓		✓
10.	Mr. Kannan Sitaram			✓		✓	✓	✓
11.	Dr. Ashok Gulati (%)	✓	✓	✓				
12.	Ms. Ritu Verma	✓		✓	✓		✓	
13.	Mr. Natarajan Srinivasan (^)	✓	✓				✓	✓
14.	Mr. Balram Sinh Yadav (*)	✓	✓	✓			✓	

(^) Mr. Natarajan Srinivasan (DIN: 00123338) has ceased to be the Independent Director of the Company due to his resignation with effect from the closure of business hours on July 1, 2025.

(*) Mr. Balram Singh Yadav (DIN: 00294803) has ceased to be the Managing Director of the Company due to superannuation from the employment of the Company with effect from the closure of business hours on August 31, 2025.

(#) Mr. Sunil Kataria (DIN: 06863609) has been appointed as the “Chief Executive Officer & Managing Director – Designate” of the Company for a first term comprising of a period with effect from May 5, 2025 upto August 31, 2025 and as the “Chief Executive Officer & Managing Director”, after superannuation of Mr. Balram Singh Yadav, for a second term comprising of a period of 5 (Five) consecutive years with effect from September 1, 2025 upto August 31, 2030.

(%) Dr. Ashok Gulati has been re-appointed as a “Non-Executive & Independent Director” of the Company for a second term comprising of a period with effect from May 7, 2026 upto May 10, 2029.

3. Committees of the Board of Directors – Composition and Terms of Reference:

A. Composition of the Committees:

The composition of various Committees constituted by the Board of Directors of the Company as on March 31, 2026 is summarized below:

Sr. No.	Name of the Director	Independent/ Non-Independent	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	Managing Committee
1.	Mr. Nadir Godrej	Non-Independent	-	-	Chairman	Member	Chairman	Chairman
2.	Ms. Tanya Dubash	Non-Independent	-	-	-	-	-	-
3.	Ms. Nisaba Godrej	Non-Independent	-	Member	-	-	-	Member
4.	Mr. Pirojsha Godrej	Non-Independent	-	-	-	-	-	Member
5.	Mr. Burjis Godrej	Non-Independent	-	-	-	-	-	-
6.	Mr. Sunil Kataria (#)	Non-Independent	Member	-	Member	Member	Member	Member
7.	Dr. Ritu Anand	Independent	Member	Chairperson	-	-	-	-
8.	Ms. Aditi Kothari Desai	Independent	Member	-	-	-	-	-
9.	Ms. Roopa Purushothaman (@)	Independent	-	Member	-	Member	Member	-
10.	Mr. Kannan Sitaram (\$)	Independent	Chairman	-	-	-	-	-
11.	Dr. Ashok Gulati (%)	Independent	-	-	-	Chairman	-	-
12.	Ms. Ritu Verma (!)	Independent	-	-	Member	-	-	-
13.	Mr. Natarajan Srinivasan (^)	Independent	Chairman	-	Member	-	Member	-
14.	Mr. Balram Singh Yadav (*)	Non-Independent	Member	-	Member	Member	Member	Member

(“-” denotes not a Member of the Committee)

(^) Mr. Natarajan Srinivasan (DIN: 00123338) has ceased to be the Chairman of the Audit Committee and Member of Stakeholders' Relationship Committee and Risk Management Committee consequent to cessation of his Directorship with effect from the closure of business hours on July 1, 2025.

(\$) Mr. Kannan Sitaram (DIN: 01038711), Independent Director of the Company has been appointed as the Chairman of the Audit Committee with effect from July 2, 2025.

(*) Mr. Balram Singh Yadav (DIN: 00294803) has ceased to be the Managing Director of the Company due to superannuation from the employment of the Company with effect from the closure of business hours on August 31, 2025 and consequently ceased to be the Member of the Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Managing Committee.

(#) Mr. Sunil Kataria (DIN: 06863609), Chief Executive Officer & Managing Director of the Company has been appointed as the Member of Stakeholders' Relationship Committee and Risk Management Committee with effect from July 2, 2025 and the Member of Audit Committee, Corporate Social Responsibility Committee and Managing Committee with effect from September 1, 2025.

(!) Ms. Ritu Verma (DIN: 05262828), Independent Director of the Company has been appointed as the Member of the Stakeholders' Relationship Committee with effect from July 2, 2025.

(@) Ms. Roopa Purushothaman (DIN: 02846868), Independent Director of the Company has been appointed as the Member of the Risk Management Committee with effect from July 2, 2025.

(%) Dr. Ashok Gulati has been re-appointed as a “Non-Executive & Independent Director” of the Company for a second term comprising of a period with effect from May 7, 2026 upto May 10, 2029.

Mr. Vivek Raizada, Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committees.

B. Attendance Details of Committee Meetings held during the Financial Year 2025-26:

Sr. No.	Name of Director	Independent / Non-Independent	Audit Committee (AC)	Nomination & Remuneration Committee (NRC)	Stakeholder Relationship Committee (SRC)	Corporate Social Responsibility Committee (CSRC)	Risk Management Committee (RMC)	Managing Committee
1.	Mr. Nadir Godrej	Non-Independent Director	-	-	1 of 1	2 of 2	2 of 2	10 of 10
2.	Ms. Tanya Dubash	Non-Independent Director	-	-	-	-	-	-
3.	Ms. Nisaba Godrej	Non-Independent Director	-	1 of 1	-	-	-	3 of 10
4.	Mr. Pirojsha Godrej	Non-Independent Director	-	-	-	-	-	3 of 10
5.	Mr. Burjis Godrej	Executive Director	-	-	-	-	-	-
6.	Mr. Balram Singh Yadav (*)	Managing Director	2 of 2	-	-	1 of 1	1 of 1	3 of 3
7.	Mr. Sunil Kataria (#)	Chief Executive Officer & Managing Director	2 of 2	-	1 of 1	1 of 1	2 of 2	7 of 7
8.	Dr. Ritu Anand	Independent Director	3 of 4	1 of 1	-	-	-	-
9.	Ms. Aditi Kothari Desai	Independent Director	4 of 4	-	-	-	-	-
10.	Ms. Roopa Purushothaman(@)	Independent Director	-	1 of 1	-	2 of 2	1 of 1	-
11.	Mr. Natarajan Srinivasan (!)	Independent Director	1 of 1	-	-	-	-	-
12.	Mr. Kannan Sitaram (\$)	Independent Director	3 of 3	-	-	-	-	-
13.	Dr. Ashok Gulati (%)	Independent Director	-	-	-	2 of 2	-	-
14.	Mr. Ritu Verma (!)	Independent Director	-	-	1 of 1	-	-	-

("-" denotes not a Member of the Committee)

(*) Mr. Natarajan Srinivasan (DIN: 00123338) has ceased to be the Chairman of the Audit Committee and Member of Stakeholders' Relationship Committee and Risk Management Committee consequent to cessation of his Directorship with effect from the closure of business hours on July 1, 2025.

(\$) Mr. Kannan Sitaram (DIN: 01038711), Independent Director of the Company has been appointed as the Chairman of the Audit Committee with effect from July 2, 2025.

(*) Mr. Balram Singh Yadav (DIN: 00294803) has ceased to be the Managing Director of the Company due to superannuation from the employment of the Company with effect from the closure of business hours on August 31, 2025 and consequently ceased to be the Member of the Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Managing Committee.

(#) Mr. Sunil Kataria (DIN: 06863609), Chief Executive Officer and Managing Director of the Company has been appointed as the Member of Stakeholders' Relationship Committee and Risk Management Committee with effect from July 2, 2025 and the Member of Audit Committee, Corporate Social Responsibility Committee and Managing Committee with effect from September 1, 2025.

(!) Ms. Ritu Verma (DIN: 05262828), Independent Director of the Company has been appointed as the Member of the Stakeholders' Relationship Committee with effect from July 2, 2025.

(@) Ms. Roopa Purushothaman (DIN: 02846868), Independent Director of the Company has been appointed as the Member of the Risk Management Committee with effect from July 2, 2025.

(%) Dr. Ashok Gulati has been re-appointed as a “Non-Executive & Independent Director” of the Company for a second term comprising of a period with effect from May 7, 2026 upto May 10, 2029.

Note: As per the requests received from the Directors, stating their inability to attend the Meetings, leave of absence was granted to them.

D. Composition and Terms of Reference of the Committees:
I. AUDIT COMMITTEE ("AC"):
a) Composition:

In terms of Regulation 18 of the Listing Regulations and Section 177 of the Act, the Audit Committee of the Board of Directors as on March 31, 2026, comprised of the following 4 (Four) Directors as Members:

Sr. No.	Name of the Director(s)	Nature of Membership & Designation
1.	Mr. Kannan Sitaram (\$)	Chairman (Independent Director)
2.	Mr. Sunil Kataria (#)	Member (Chief Executive Officer & Managing Director)
3.	Dr. Ritu Anand	Member (Independent Director)
4.	Ms. Aditi Kothari Desai	Member (Independent Director)
5.	Mr. Natarajan Srinivasan (^)	Chairman (Independent Director)
6.	Mr. Balram Singh Yadav (*)	Member (Managing Director)

(^) Mr. Natarajan Srinivasan (DIN: 00123338) has ceased to be the Chairman of the Audit Committee consequent to cessation of his Directorship with effect from the closure of business hours on July 1, 2025.

(\$) Mr. Kannan Sitaram (DIN: 01038711), Independent Director of the Company has been appointed as the Chairman of the Audit Committee with effect from July 2, 2025,

(*) Mr. Balram Singh Yadav (DIN: 00294803) has ceased to be the Managing Director of the Company due to superannuation from the employment of the Company with effect from the closure of business hours on August 31, 2025 and consequently ceased to be a Member of the Audit Committee.

(#) Mr. Sunil Kataria (DIN: 06863609), Chief Executive Officer & Managing Director of the Company has been appointed as a Member of the Audit Committee with effect from September 1, 2025.

All the Members of the Audit Committee are financially literate and possess sound knowledge of Financial Management, Accounting Practices and Internal Controls.

Mr. Vivek Raizada, Company Secretary & Compliance Officer, is the Secretary to the Audit Committee.

b) Terms of Reference:

The terms of reference of the Audit Committee include the matters specified in Section 177 of the Companies Act, 2013 as well as Part C of Schedule II to the Listing Regulations.

The terms of reference of the Audit Committee as on March 31, 2026, are as follows:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible;
- 2) Recommendation of the appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors and Secretarial Auditors of the Company;
- 3) Approval of payment to Statutory Auditors, Cost Auditors and Secretarial Auditors, for any other services rendered by them;
- 4) Reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for its approval, with particular reference to:
 - (i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by Management;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to Financial Statements;
 - (vi) Disclosure of any Related Party Transactions;
 - (vii) Modified opinion(s) in the draft Audit Report;
- 5) Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;

- 6) Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Monitoring the end use of funds raised through public offers and related matters;
- 8) Reviewing and monitoring the Auditors' independence and performance and effectiveness of audit process;
- 9) Approval or any subsequent modification of transactions with Related Parties of the Company;
- 10) Scrutiny of Inter-Corporate Loans and Investments;
- 11) Considering valuation of undertakings or assets of the Company, wherever it is necessary;
- 12) Evaluation of internal financial controls and risk management systems;
- 13) (a) Reviewing, with the Management, performance of Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors;
- (b) Reviewing with the Management, adequacy of the internal control systems;
- 14) Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) Discussion with Internal Auditors of any significant findings and follow up thereon;
- 16) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 17) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- 18) To look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;
- 19) Reviewing the functioning of the Whistle Blower mechanism / oversee the vigil mechanism;
- 20) Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate;
- 21) Mandatorily reviewing the following:
 - (i) Management Discussion and Analysis of financial condition and results of operations;
 - (ii) Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by the Management;
 - (iii) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - (iv) Internal Audit Reports relating to internal control weaknesses;
 - (v) Appointment, removal and terms of remuneration of the Chief Internal Auditor;
 - (vi) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchanges(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
 - (b) Annual statement of funds utilized for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of SEBI Listing Regulations;
- 22) Reviewing Financial Statements, in particular the investments made by the Company's unlisted subsidiaries;
- 23) Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
- 24) Noting the report of Compliance Officer as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 25) Formulating the scope, functioning, periodicity of and methodology for conducting the internal audit;

- 26) Reviewing show cause, demand, prosecution notices and penalty notices, which are materially important;
- 27) Reviewing any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- 28) Reviewing any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company;
- 29) Reviewing details of any Joint Venture or collaboration agreement;
- 30) Reviewing sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- 31) Reviewing quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, if material;
- 32) Reviewing the utilization of loans and / or advances and investment by the holding company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 33) Investigation into any above matter or referred to it by the Board of Directors and for this purpose, it to have full access to information contained in the records of the Company and take external professional advice, if necessary;
- 34) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- 35) Making necessary amendments / revisions in the Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions of the Company and the Whistle Blower Policy of the Company from time to time, as it may deem fit;
- 36) Carrying out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

Further, the Quorum for a Meeting of the Audit Committee shall either be 2 (Two) Members or 1/3rd (One-Third) of the total strength of the Committee, whichever is greater, with at least 2 (Two) Independent Directors in attendance and the Audit Committee shall meet at least 4 (Four) times in a year and not more than 120 (One Hundred and Twenty) days shall elapse between two consecutive Meetings.

The representatives of the Statutory Auditors and Internal Auditors were invited to the quarterly Audit Committee Meetings. They have attended all the quarterly Meetings held during the year. The Internal Auditor reports directly to the Audit Committee.

In terms of the Companies (Cost Records and Audit) Rules, 2014 read with the Companies (Audit and Auditors) Rules, 2014, the Company has maintained cost records in its books of accounts for the Financial Year 2025-26.

c) Meetings and Attendance:

During the Financial Year 2025-26, there were 4 (Four) Meetings of the Audit Committee of the Board of Directors which were held on April 30, 2025, August 6, 2025, November 5, 2025 and February 3, 2026. The necessary quorum was present for all the Meetings of the Audit Committee of the Board of Directors.

II. NOMINATION AND REMUNERATION COMMITTEE ("NRC"):

a) Composition:

In terms of Regulation 19 of the Listing Regulations and Section 178 of the Act, the Nomination and Remuneration Committee, as on March 31, 2026, comprised of the following 3 (Three) Directors as Members:

Sr. No.	Name of the Director(s)	Nature of Membership & Designation
1.	Dr. Ritu Anand	Chairperson (Independent Director)
2.	Ms. Nisaba Godrej	Member (Non-Executive & Non-Independent Director)
3.	Ms. Roopa Purushothaman	Member (Independent Director)

All the Members of the Nomination and Remuneration Committee are Non-Executive Directors, and more than half of the Members are Independent Directors. The Chairperson of the Nomination and Remuneration Committee is an Independent Director.

There was no change in the composition of the Nomination and Remuneration Committee during the Financial Year 2025-26.

Mr. Vivek Raizada, Company Secretary & Compliance Officer, is the Secretary to the Nomination and Remuneration Committee.

b) Terms of Reference:

The terms of reference of Nomination and Remuneration Committee include the matters specified in Section 178 of the Act as well as Part D Para A of Schedule II of the Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee as on March 31, 2026, are as follows:

- 1) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the appointment and remuneration in whatever form payable to the Directors, Key Managerial Personnel and other Senior Management employees;
- 2) To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors in accordance with the Nomination and Remuneration Policy;
- 3) To devise a policy on diversity of Board of Directors;
- 4) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and or removal;
- 5) To consider extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- 6) To specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board or by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- 7) To recommend to the Board of Directors, qualifications, appointment, remuneration (in whatever form) and removal of Directors, Key Managerial Personnel and persons in Senior Management positions in accordance with the Nomination and Remuneration Policy;
- 8) To consider grant of stock options to eligible Directors and employees, to formulate detailed terms and conditions of Employee Stock Option Scheme (ESOS) and to administer and exercise superintendence over ESOS;
- 9) To make necessary recommendation(s) to the Board of Directors for amendment / revision of the Nomination and Remuneration Policy of the Company from time to time, as it may deem fit;
- 10) To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

The quorum for a Meeting of the Nomination and Remuneration Committee shall either be 2 (Two) Members or 1/3rd (One-Third) of the total strength of the Committee, whichever is higher (including at least one Independent Director in attendance) and the Nomination and Remuneration Committee shall meet at least once in a year.

c) Meetings and Attendance:

During the Financial Year 2025-26, 1 (One) Meeting of the Nomination and Remuneration Committee was held, viz., on April 30, 2025, at which the necessary quorum was present.

The composition of the Nomination and Remuneration Committee is as prescribed by the Companies Act and the Listing Regulations, which is as follows:

- a) The Committee shall comprise of atleast 3 (Three) Directors, all of the Members shall be Non-Executive Directors and atleast 50% (Fifty percent) shall be Independent Directors.
- b) The Chairperson of the Nomination and Remuneration Committee shall be an Independent Director and shall be present at the Annual General Meeting.

d) Performance Evaluation Criteria for Independent Directors:

Performance evaluation of Directors is carried out through a structured questionnaire which was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The evaluation of Independent Directors shall be done by the entire Board of Directors which shall include:

- (a) Performance of the Directors; and

- (b) Fulfilment of the independence criteria as specified in the Listing Regulations and their Independence from the Management:

Provided that in the above evaluation, the Directors who are subject to evaluation shall not participate.

In particular, an Independent Director shall be a person who shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising his duties;
- iii. exercise his responsibilities in a bona fide manner in the interest of the Company;
- iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- v. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board of Directors in its decision making;
- vi. not abuse his position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- vii. refrain from any action that would lead to loss of his independence;
- viii. where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
- ix. assist the Company in implementing the best corporate governance practices.

e) Remuneration to Directors:

Directors with Material Significant Related Party Transactions, Pecuniary or Business Relationship with the Company:

Except for: (i) drawing of remuneration by the Managing Director and the Executive Director, (ii) receiving of Commission by the Non-Executive Directors (including Independent and Non-Independent Directors) and (iii) receiving of Sitting Fees by Independent Directors for attending the Board & Committee Meetings, none of the Directors have any other Material Significant Related Party Transactions, pecuniary or business relationship with the Company. Attention of the Shareholders is drawn to the disclosures of transactions with related parties set out in Note No. 57 to the Standalone Financial Statements forming part of the Annual Report for the Financial Year 2025-26.

In preparation of the Financial Statements, your Company has adopted accounting policies which are in line with the Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. The suitable disclosure as required by the Ind-AS 24 have been made in the Notes to the Financial Statements.

Remuneration to Non-Executive Directors:

1) Remuneration / Commission:

The remuneration / commission to the Non-Executive Directors of the Company shall be in accordance with the statutory provisions of the Companies Act, 2013 and the Rules made thereunder, for the time being in force.

2) Sitting Fees:

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per Meeting of the Board or Committee or such amount as may be prescribed by the applicable law from time to time.

Provided that Independent Directors are entitled to receive Sitting Fees for attending the Meetings of the Board and of Committees thereof in which they are Members.

3) Limit of Remuneration / Commission:

Remuneration / Commission paid to Non-Executive Directors is within the monetary limits as approved by Shareholders, as per Section 197 of the Companies Act, 2013.

Stock Options:

The Company has not granted Stock Options to any of its Promoter Directors / Independent Directors during the Financial Year 2025-26.

The details of Sitting Fees paid & Commission to be paid to Non-Executive Directors during / for the Financial Year 2025-26, are as follows:

Sr. No.	Name of the Non-Executive Director	Sitting Fees (in ₹)		Commission (in ₹)	Total (in ₹)
		For Board Meetings	For Committee Meetings		
1.	Mr. Nadir Godrej	Nil	Nil	7,50,000	7,50,000
2.	Ms. Tanya Dubash	Nil	Nil	7,50,000	7,50,000
3.	Ms. Nisaba Godrej	Nil	Nil	7,50,000	7,50,000
4.	Mr. Pirojsha Godrej	Nil	Nil	7,50,000	7,50,000
5.	Dr. Ritu Anand	4,00,000	2,00,000	7,50,000	13,50,000
6.	Ms. Aditi Kothari Desai	4,00,000	2,00,000	7,50,000	13,50,000
7.	Ms. Roopa Purushothaman	3,00,000	2,00,000	7,50,000	12,50,000
8.	Mr. Natarajan Srinivasan(^)	1,00,000	50,000	1,89,041	3,39,041
9.	Mr. Kannan Sitaram	4,00,000	1,50,000	7,50,000	13,00,000
10.	Dr. Ashok Gulati	4,00,000	1,00,000	7,50,000	12,50,000
11.	Ms. Ritu Verma	2,00,000	50,000	7,50,000	10,00,000
Total		22,00,000	9,50,000	76,89,041	1,08,39,041

(^) Mr. Natarajan Srinivasan (DIN: 00123338) has ceased to be the Chairman of the Audit Committee consequent to cessation of his Directorship with effect from the closure of business hours on July 1, 2025.

The Shareholders of the Company have approved the payment of Commission to the Non-Executive Directors not exceeding in aggregate 1% (One per cent) of the Net Profits of the Company for each Financial Year (as computed in the manner laid down in Section 198 of the Companies Act, 2013).

● **Remuneration to Mr. Balram S. Yadav, Managing Director (From April 1, 2025 upto August 31, 2025):**

Mr. Balram S. Yadav was re-appointed as “Managing Director” by the Board of Directors of the Company at its Meeting held on February 11, 2025, to hold office for a further term effect from May 1, 2025 upto August 31, 2025, subject to the approval of the Shareholders. The Shareholders’ approval was obtained by a Special Resolution passed through Postal Ballot concluded on April 18, 2025.

The remuneration paid to Mr. Balram S. Yadav, Managing Director of the Company for the period from May 1, 2025 upto August 31, 2025 of the Financial Year 2025-26, was recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and as approved by the Shareholders of the Company through Postal Ballot concluded on April 18, 2025. The remuneration and the terms of appointment of Mr. Balram S. Yadav were governed by an agreement executed by the Company with him.

The details of remuneration paid to Mr. Balram S. Yadav, Managing Director for the period from April 1, 2025 upto August 31, 2025 during the Financial Year 2025-26, are as follows:

Particulars	Amount in ₹
Gross Salary:	8,40,06,586
(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	5,71,22,265
(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	2,68,84,321
(c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-
Stock Option	-
Sweat Equity	-
Commission	-
As a % of Profit	-
Others (specify)	-
Total	8,40,06,586

The details of terms of appointment, including remuneration of Mr. Balram S. Yadav as the “Managing Director”, were as follows:

Terms of Remuneration:

a. Fixed Remuneration:

Fixed Remuneration shall include Basic Salary and Company’s contribution to retirement benefits such as Provident Fund, Superannuation Fund, Gratuity Fund and other benefits, facilities and amenities as may be applicable as per the rules of the Company and those of the Fund(s) / Scheme(s) in force from time to time, provided that:

- a) Basic Salary shall be in the range of ₹ 1,85,00,000/- (Rupees One Crore Eighty-Five Lakh Only) per annum to ₹ 2,15,00,000/- (Rupees Two Crore Fifteen Lakh Only) per annum, payable monthly;
- b) The revisions in annual Basic Salary and increments in remuneration as may be approved by the Nomination and Remuneration Committee and/or the Board of Directors, depending on the performance of Mr. Balram S. Yadav as Managing Director, the profitability of the Company and other relevant factors.

b. Flexible Remuneration:

In addition to the Fixed remuneration, Mr. Balram S. Yadav will be entitled to the following allowances, perquisites, benefits, facilities and amenities, subject to the relevant provisions of the Act, as amended (collectively, the “perquisites and allowances”). These perquisites and allowances may be granted to Mr. Balram S. Yadav as per the rules of the Company or in such manner as may be approved by the Nomination and Remuneration Committee and/or the Board of Directors:

- i. Housing or House Rent Allowance as per the rules of the Company;
- ii. Supplementary Allowance as per the rules of the Company;
- iii. Education Allowance as per the rules of the Company;
- iv. Leave Travel Assistance in accordance with the rules of Company;
- v. Payment / reimbursement of food expenses / food vouchers as per the rules of the Company;
- vi. Company car, car maintenance and petrol reimbursement as per the rules of the Company.

The annual flexible remuneration shall be in the range of ₹ 3,45,00,000/- (Rupees Three Crore Forty-Five Lakh Only) per annum to ₹ 4,00,00,000/- (Rupees Four Crore Only) per annum, payable monthly.

c. Variable Pay and Other Incentives:

- i. PLVR (Performance Linked Variable Remuneration) shall be paid according to the applicable scheme of the Company for the relevant period of re-appointment or as may be recommended by the Nomination and Remuneration Committee. Target PLVR will be in the range of ₹ 2,25,00,000/- (Rupees Two Crore Twenty-Five Lakh Only) per annum to ₹ 2,60,00,000/- (Rupees Two Crore Sixty Lakh Only) per annum. However, the actual PLVR payout can be higher or lower than the PLVR base target depending on the key performance indicators comprising a combination of metrics like Consolidated Profit Before Tax, working capital efficiency or any other metric as may be determined by the Board and/or the Nomination and Remuneration Committee.
- ii. **Stock Options / Stock Grants** as per the prevailing schemes of the Company:

During the Financial Year 2025-26, the total Stock Options granted to Mr. Balram S. Yadav under Employees Stock Grant Scheme, 2018 of the Company (“ESGS 2018”) are as follows:

Particulars	Grant during 2023 (Grant-6)	Grant during 2024 (Grant-7)	Total
No. of Options Granted	5,681	8,887	14,568
No. of Options Vested during the Financial Year	5,681	8,887	14,568
No. of Options Exercised & Shares Allotted during the Financial Year	(5,681)	(8,887)	(14,568)
No. of Options Outstanding as on date	Nil	Nil	Nil

Note: The Nomination and Remuneration Committee of the Board of Directors on May 8, 2025 has allotted 14,568 (Fourteen Thousand Five Hundred and Sixty-Eight) Equity Shares.

d. Other Benefits:

Other benefits include Company’s Driver, payment / reimbursement of telephone / mobile phone / internet expenses, entertainment allowance, Group term life insurance cover, Group medical cover, payment /

reimbursement of club membership fees, encashment of leave, housing loan, contingency loan, etc., as per the rules of the Company.

Any reimbursements of actual expenses connected to business pertaining to entertainment and travel and other privileges, as in force from time-to-time. Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable Income Tax Rules.

Overall Remuneration:

The aggregate remuneration as specified above or paid additionally in accordance with the rules of the Company, which the Board in its absolute discretion may pay to the Managing Director from time-to-time, shall be subject to the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Act read with Schedule V to the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof as may for the time being in force.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any Financial Year during the currency of the tenure of Mr. Balram Singh Yadav, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above, subject to compliance with the applicable provisions of Schedule V to the Companies Act, 2013 and the Rules framed thereunder, if and to the extent necessary, with the requisite approvals.

The Board of Directors and/or the Nomination and Remuneration Committee are severally authorized to alter and vary the terms and conditions of the said re-appointment and remuneration of Mr. Balram Singh Yadav at its discretion and as it may deem fit from time to time.

The remuneration as stated above will be paid to Mr. Balram Singh Yadav in his capacity as the “Managing Director” for the period from May 1, 2025 to August 31, 2025, as minimum remuneration, notwithstanding the possibility of any loss or inadequacy of profit that may occur during the said period, subject to necessary compliance with the provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force].

● **Remuneration to Mr. Sunil Kataria, Chief Executive Officer & Managing Director:**

Mr. Sunil Kataria was appointed by the Board of Directors of the Company at its Meeting held on February 11, 2025, to hold office as the “Chief Executive Officer & Managing Director - Designate” for a term comprising of a period with effect from May 5, 2025 upto August 31, 2025 and as the “Chief Executive Officer & Managing Director” for a term comprising of a period with effect from September 1, 2025 to August 31, 2030, after superannuation of Mr. Balram Singh Yadav from the employment of the Company, subject to approval of the Shareholders. The Shareholders’ approval was obtained by a Special Resolution passed through Postal Ballot concluded on April 18, 2025.

The remuneration paid to Mr. Sunil Kataria as the Chief Executive Officer & Managing Director – Designate for the period from May 5, 2025 upto August 31, 2025 and as the Chief Executive Officer & Managing Director for the period from September 1, 2025 to August 31, 2030, was recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and as approved by the Shareholders of the Company through Postal Ballot concluded on April 18, 2025. The remuneration and the terms of appointment of the Mr. Sunil Kataria are governed by an agreement executed by the Company with him.

The details of remuneration paid to Mr. Sunil Kataria for the period from May 5, 2025 upto March 31, 2026, are as follows:

Particulars		Amount in ₹
Gross Salary:		9,69,98,663
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	9,37,07,644
(b)	Value of perquisites under Section 17(2) of the Income Tax Act, 1961	32,91,019
(c)	Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-
Stock Option		-
Sweat Equity		-
Commission		-
As a % of Profit		-
Others (specify)		-
Total		9,69,98,663

The details of terms of appointment, including the remuneration of Mr. Sunil Kataria as the “Chief Executive Officer & Managing Director - Designate” and as the “Chief Executive Officer & Managing Director”, are as follows:

Terms of Remuneration:

a. Fixed Remuneration:

Fixed Remuneration shall include Basic Salary and Company’s contribution to retirement benefits such as Provident Fund, Superannuation Fund, Gratuity Fund and other benefits, facilities and amenities as may be applicable as per the rules of the Company and those of the Fund(s) / Scheme(s) in force from time to time, provided that:

- a) Basic Salary shall be in the range of ₹ 3,30,00,000/- (Rupees Three Crore Thirty Lakh Only) per annum to ₹ 5,80,00,000/- (Rupees Five Crore Eighty Lakh Only) per annum, payable monthly;
- b) The revisions in annual Basic Salary and increments in remuneration may be as approved by the Nomination and Remuneration Committee and/or the Board of Directors, depending on the performance of Mr. Sunil Kataria as the “Chief Executive Officer and Managing Director”, the profitability of the Company and other relevant factors.

b. Flexible Remuneration:

In addition to the Fixed remuneration, Mr. Sunil Kataria will be entitled to the following allowances, perquisites, benefits, facilities and amenities, subject to the relevant provisions of the Act, as amended (collectively, the “perquisites and allowances”). These perquisites and allowances may be granted to Mr. Sunil Kataria as per the rules of the Company or in the manner as may be approved by the Nomination and Remuneration Committee and /or the Board of Directors:

- i. Housing or House Rent Allowance as per the rules of the Company;
- ii. Supplementary Allowance as per the rules of the Company;
- iii. Education Allowance as per the rules of the Company;
- iv. Leave Travel Assistance in accordance with the rules of Company;
- v. Payment / reimbursement of food expenses / food vouchers as per the rules of the Company;
- vi. Company car, car maintenance and petrol reimbursement as per the rules of the Company.

The annual flexible remuneration shall be in the range of ₹ 5,65,00,000/- (Rupees Five Crore Sixty-Five Lakh Only) per annum to ₹ 9,90,00,000/- (Rupees Nine Core Ninety Lakh Only) per annum, payable monthly.

c. Variable Pay and Other Incentives:

- i. PLVR (Performance Linked Variable Remuneration) shall be paid according to the applicable scheme of the Company for each of the Financial Years as relevant to the period of appointment or as may be recommended by the Nomination and Remuneration Committee. Target PLVR will be in the range of ₹ 4,00,00,000/- (Rupees Four Crore Only) per annum to ₹ 7,00,00,000/- (Rupees Seven Crore Only) per annum and will be defined at the start of the financial year. However, the actual PLVR payout can be higher or lower than the PLVR base target depending on the key performance indicators comprising a combination of metrics like Consolidated Profit Before Tax, working capital efficiency or any other metric as may be determined by the Board and/or the Nomination and Remuneration Committee in context of that Financial Year.
- ii. Stock Options / Stock Grants shall be as per the prevailing schemes of the Company upto ₹ 3,00,00,000 (Rupees Three Crore Only) on an annualized basis;

The total Stock Options granted to Mr. Sunil Kataria under Employees Stock Grant Scheme, 2018 of the Company (“ESGS 2018”) are as follows:

Particulars	No. of Stock Options Awarded during the Financial Year 2025-26 (Grant-9, August 2025)
No. of Stock Options Granted	1,96,954
No. of Stock Options Vested as on date	-
No. of Stock Options Exercised & Shares Allotted as on date	-
No. of Stock Options Outstanding as on date	1,96,954

Note: Stock Options granted during the Financial Year 2025-26 will be vested equally over a period of 5 (five) subsequent years.

- iii. **Retention Payout** of ₹ 3,00,00,000/- (Rupees Three Crore Only) per annum starting from June 2026 subject to threshold individual performance conditions and any additional condition required by the company. Retention payouts will be subject to clawback in case of resignation during contract period.
- iv. **Long Term Incentives (LTI)**, as may be approved by the Nomination and Remuneration Committee and/or the Board of Directors upto a fair value amount of ₹ 20,00,00,000/- (Rupees Twenty Crore Only), vesting over 5 (Five) years, subject to fulfilment of long-term performance goals linked to 5 (Five) years financial, strategic and share price metrics.

The LTI payable from the Financial Year 2025-26 upto the Financial Year 2029-30 (if any), shall be minimum remuneration, notwithstanding any loss or inadequacy of profit during the said period, subject to necessary compliance with the provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force].

d. Other Benefits:

Other benefits include Company's Driver, payment / reimbursement of telephone / mobile phone / internet expenses, entertainment allowance, Group term life insurance cover, Group medical cover, payment / reimbursement of club membership fees, encashment of leave, housing loan, contingency loan, etc., as per the rules of the Company.

Any reimbursements of actual expenses connected to business pertaining to entertainment and travel and other privileges, as in force from time-to-time. Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable Income Tax Rules.

Overall Remuneration:

The aggregate remuneration as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board of Directors and/or the Nomination and Remuneration Committee, in its absolute discretion may pay to Mr. Sunil Kataria as the "Chief Executive Officer & Managing Director" from time-to-time, shall be subject to the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Act read with Schedule V to the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof as may for the time being in force.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any Financial Year during the currency of the tenure of Mr. Sunil Kataria as the "Chief Executive Officer & Managing Director", the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above, subject to compliance with the applicable provisions of Schedule V to the Companies Act, 2013 and the Rules framed thereunder, if and to the extent necessary, with the requisite approvals.

Remuneration to Mr. Burjis Godrej, Executive Director:

Mr. Burjis Godrej was appointed as an "Executive Director" by the Board of Directors of the Company at its Meeting held on February 4, 2022, to hold office for a term of 5 (Five) years with effect from November 1, 2022 upto October 31, 2027, subject to the approval of the Shareholders. The Shareholders' approval was obtained by a Special Resolution passed at the 31st (Thirty-First) Annual General Meeting held on July 29, 2022.

The remuneration paid to Mr. Burjis Godrej, Executive Director of the Company for the Financial Year 2025-26, was recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and as approved by the Shareholders of the Company at their 31st (Thirty-First) Annual General Meeting held on July 29, 2022. The remuneration and the terms of appointment of the Mr. Burjis Godrej are governed by an agreement executed by the Company with him.

The current tenure of Mr. Burjis Godrej as the "Executive Director" of the Company is for a period from November 1, 2022 upto October 31, 2027.

The details of remuneration paid to Mr. Burjis Godrej, Executive Director during the Financial Year 2025-26, are as follows:

Particulars	Amount in ₹
Gross Salary:	1,77,98,753
(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1,77,98,753
(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	-
(c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-
Stock Option	-
Sweat Equity	-
Commission	-
As a % of Profit	-
Others (specify)	-
Total	1,77,98,753

The details of current terms of appointment, including the remuneration of Mr. Burjis Godrej as an “Executive Director” are as follows:

a. Fixed Remuneration:

Fixed Remuneration shall include Basic Salary and Company’s contribution to retirement benefits such as Provident Fund, Superannuation Fund, Gratuity Fund and other benefits, facilities and amenities as may be applicable as per the rules of the Company and those of the Fund(s) / Scheme(s) in force from time to time, provided that:

- Fixed Remuneration shall be in the range of ₹ 35,00,000/- (Rupees Thirty Five Lakh Only) per annum to ₹ 80,00,000/- (Rupees Eighty Lakh Only) per annum, payable monthly;
- The revisions in annual Basic Salary and increments in remuneration may be as approved by the Nomination and Remuneration Committee and/or the Board of Directors, depending on the performance of Mr. Burjis Godrej as an Executive Director, the profitability of the Company and other relevant factors.

b. Flexible Remuneration:

In addition to the Fixed remuneration, Mr. Burjis Godrej will be entitled to allowances, perquisites, benefits, facilities and amenities subject to the relevant provisions of the Act, as amended (collectively, the “perquisites and allowances”), which may be granted to Mr. Burjis Godrej as per the rules of the Company or in the manner as the Nomination and Remuneration Committee may recommend and the Board of Directors may decide.

c. Variable Pay and Other Incentives:

PLVR (Performance Linked Variable Remuneration) shall be according to the applicable scheme of the Company for each of the financial year as relevant to the period of appointment or as may be recommended by the Nomination & Remuneration Committee upto ₹ 1,20,00,000/- (Rupees One Crore and Twenty Lakh Only).

d. Other Benefits:

Other benefits include Company’s Driver, Group term life insurance cover, Group medical cover, payment / reimbursement of club membership fees, encashment of leave, housing loan, contingency loan, etc., as per the rules of the Company.

Any reimbursements of actual expenses connected to business pertaining to entertainment and travel and other privileges, as in force from time-to-time. Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable Income Tax Rules.

Overall Remuneration:

The aggregate remuneration as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to the Executive Director from time-to-time, shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Act read with Schedule V to the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof as may for the time being in force.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any Financial Year during the currency of the tenure of Mr. Burjis Godrej, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above, subject to compliance with the applicable provisions of Schedule V to the Companies Act, 2013 and the Rules framed thereunder, if and to the extent necessary, with the requisite approvals.

The Board of Directors and/or the Nomination and Remuneration Committee are severally authorized to alter and vary the terms and conditions of the said appointment and remuneration of Mr. Burjis Godrej at its discretion and as it may deem fit from time to time.

Other Major Terms and Conditions:

- a) The Executive Director is not liable to retire by rotation. The appointment is terminable by giving 3 (three) months' notice in writing on either side.
- b) The Executive Director shall not, during the continuance of his employment or at any time thereafter, divulge or disclose to whomsoever, or make any use whatsoever, whether for his own or for any other purpose other than that of the Company, any information or knowledge obtained by him during his employment concerning / in connection with the business or affairs or other matters whatsoever of the Company and it shall be the Executive Director's endeavour, during the continuance of his employment, to prevent any other person from disclosing the aforesaid information.
- c) If the Executive Director found guilty of such inattention to or negligence in the conduct of the business of the Company or of misconduct or of any other act or omission inconsistent with his duties as a Director or any breach of this Agreement, as in the opinion of all other Directors renders his retirement from the office desirable, the opinion of such other Directors shall be final, conclusive and binding on the Executive Director and the Company may, by giving 30 (thirty) days' notice in writing to the Executive Director, determine this Agreement and he shall cease to be the Executive Director of the Company, upon expiration of such notice.
- d) In the event of any re-enactment or re-codification of the Companies Act, 2013 or the Income Tax Act, 1961 or amendment(s) thereto, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendment(s) thereto or the Rules and notifications issued thereunder.
- e) The terms and conditions of the Agreement are subject to such alterations / variations as may be mutually agreed upon in writing between the Company and the Executive Director from time to time.

e) Policy for Selection and Appointment of Directors and their Remuneration:

The Nomination and Remuneration Committee has adopted a Policy which, *inter alia*, deals with the manner of selection / appointment of Directors on the Board of Directors, including Managing Director, Executive Director and Whole Time Director, if any, and their remuneration.

The Nomination & Remuneration Committee evaluates the candidature of prospective in line with the Nomination and Remuneration Policy and the skill sets stated above and makes suitable recommendation to the Board for final approval.

The appointment of all the Directors is also subject to Shareholders' approval.

The Nomination and Remuneration Policy of the Company has been uploaded and can be accessed on the Company's website at <https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/policies-and-codes>.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE ("SRC"):

a) Composition:

In terms of Regulation 20 of the Listing Regulations and Section 178 of the Act, the Stakeholders' Relationship Committee of the Board, as on March 31, 2026, comprised of the following 3 (Three) Directors as Members:

Sr. No.	Name of the Director(s)	Nature of Membership & Designation
1.	Mr. Nadir Godrej	Chairman (Non-Executive & Non-Independent Director)
2.	Mr. Sunil Kataria (#)	Member (Chief Executive Officer & Managing Director)
3.	Ms. Ritu Verma (!)	Member (Independent Director)
4.	Mr. Natarajan Srinivasan (^)	Member (Non-Executive & Independent Director)
5.	Mr. Balram Singh Yadav (*)	Member (Managing Director)

(^) Mr. Natarajan Srinivasan (DIN: 00123338) has ceased to be a Member of the Stakeholders' Relationship Committee consequent to cessation of his Directorship with effect from the closure of business hours on July 1, 2025.

(!) Ms. Ritu Verma (DIN: 05262828), Independent Director of the Company has been appointed as a Member of the Stakeholders' Relationship Committee with effect from July 2, 2025.

(*) Mr. Balram Singh Yadav (DIN: 00294803) has ceased to be the Managing Director of the Company due to superannuation from the employment of the Company with effect from the closure of business hours on August 31, 2025 and consequently ceased to be the Member of the Stakeholders' Relationship Committee.

(#) Mr. Sunil Kataria (DIN: 06863609), Chief Executive Officer & Managing Director of the Company has been appointed as the Member of the Stakeholders' Relationship Committee with effect from July 2, 2025.

Mr. Vivek Raizada, Company Secretary & Compliance Officer, is the Secretary to the Stakeholders' Relationship Committee.

b) Terms of Reference:

The terms of reference of the Stakeholders' Relationship Committee include the matters specified in Section 178 of the Companies Act, 2013 as well as Part D Para B of Schedule II of the Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee, as on March 31, 2026 are as follows:

- 1) To oversee and review all matters connected with transfer of Company's securities;
- 2) To approve issue of duplicate of shares / debentures certificates;
- 3) To oversee the performance of the Company's Share Transfer Agent;
- 4) To resolve the grievances of the securityholders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;
- 5) To investigate into complaints relating to allotment of shares, approval of transfers or transmission of shares, debentures or any other securities;
- 6) To review the measures taken for effective exercise of voting rights by Shareholders;
- 7) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Share Transfer Agent and recommend methods to upgrade the service standards adopted by the Company;
- 8) To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the security holders of the Company;
- 9) To specifically look into various aspects of Shareholders, Debenture-holders and other security-holders;
- 10) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

c) Meetings & Attendance:

During the Financial Year 2025-26, 1 (One) Meeting of the Stakeholders' Relationship Committee was held on November 5, 2025, at which the requisite quorum was present.

Name and Designation of Compliance Officer:

Mr. Vivek Raizada is the Company Secretary & Compliance Officer of the Company.

Details of Investor Complaints received during the Financial Year 2025-26, are as follows:

Particulars	No. of Complaints
Complaints outstanding as on April 1, 2025	Nil
Add: Complaints received during the Financial Year 2025-26	1
Less: Complaints resolved during the Financial Year 2025-26	1
Complaints outstanding as on March 31, 2026	Nil

During the Financial Year 2025-26, no shares in physical form were processed for transfer. There were no pending shares for transfer as on March 31, 2026.

IV. RISK MANAGEMENT COMMITTEE ("RMC"):**a) Composition:**

In terms of Regulation 21 of the Listing Regulations, the Risk Management Committee of the Board of Directors, as on March 31, 2026, comprised of the following 3 (Three) Members:

Sr. No.	Name of the Director(s)	Nature of Membership & Designation
1.	Mr. Nadir Godrej	Chairman (Non-Executive & Non-Independent Director)
2.	Mr. Sunil Kataria (#)	Member (Chief Executive Officer & Managing Director)
3.	Ms. Roopa Purushothaman (@)	Member (Independent Director)
4.	Mr. Balram Singh Yadav (*)	Member, Managing Director
5.	Mr. Natarajan Srinivasan (^)	Member, (Independent Director)

(^*) Mr. Natarajan Srinivasan (DIN: 00123338) has ceased to be a Member of the Risk Management Committee consequent to cessation of his Directorship with effect from the closure of business hours on July 1, 2025.

(@) Ms. Roopa Purushothaman (DIN: 02846868), Independent Director of the Company has been appointed as a Member of the Risk Management Committee with effect from July 2, 2025.

(*) Mr. Balram Singh Yadav (DIN: 00294803) has ceased to be the Managing Director of the Company due to superannuation from the employment of the Company with effect from the closure of business hours on August 31, 2025 and consequently ceased to be a Member of the Risk Management Committee.

(#) Mr. Sunil Kataria (DIN: 06863609), Chief Executive Officer & Managing Director of the Company has been appointed as a Member of the Risk Management Committee with effect from July 2, 2025.

All the Members of the Risk Management Committee, including Chairman, are Directors of the Company and none of the senior executives of the Company is a Member of the Committee.

Mr. Vivek Raizada, Company Secretary & Compliance Officer, is the Secretary to the Committee.

b) Terms of Reference:

The terms of reference of the Risk Management Committee as on March 31, 2026 are as follows:

- 1) To lay down procedures to inform Board Members about the risk assessment and minimization procedures;
- 2) To frame, implement and monitor the risk management plan for the Company;
- 3) To monitor and review the risk management plan;
- 4) To ensure proper procedures and mechanism exists for monitoring and reviewing cyber security risks;
- 5) Perform such other functions as may be necessary or appropriate for the performance of its duties;

- 6) To make necessary recommendation(s) to the Board of Directors for amendment / revision of the Risk Management Policy of the Company, from time to time, as it may deem fit;
- 7) To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- 8) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for the performance of its duties.

c) Meetings and Attendance:

During the Financial Year 2025-26, 2 (Two) Meetings of the Risk Management Committee were held, viz., on August 6, 2025 and February 3, 2026. The requisite quorum was present at the Meeting of the Risk Management Committee.

V. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

a) Composition:

In terms of Section 135 of the Act read with the corresponding Rules framed thereunder, the Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company consists of the following 4 (Four) Directors as Members as on March 31, 2026:

Sr. No.	Name of the Director(s)	Nature of Membership & Designation
1.	Dr. Ashok Gulati (%)	Chairman (Independent Director)
2.	Mr. Nadir Godrej	Member (Non-Executive & Non-Independent Director)
3.	Mr. Sunil Kataria (#)	Member (Chief Executive Officer & Managing Director)
4.	Ms. Roopa Purushothaman	Member (Independent Director)
5.	Mr. Balram Singh Yadav (*)	Member, Managing Director

(*) Mr. Balram S. Yadav (DIN: 00294803) has ceased to be the Managing Director of the Company due to superannuation from the employment of the Company with effect from the closure of business hours on August 31, 2025 and consequently ceased to be a Member of the Corporate Social Responsibility Committee.

(#) Mr. Sunil Kataria (DIN: 06863609), Chief Executive Officer & Managing Director of the Company has been appointed as a Member of the Corporate Social Responsibility Committee with effect from September 1, 2025.

(%) Dr. Ashok Gulati has been re-appointed as a "Non-Executive & Independent Director" of the Company for a second term comprising of a period with effect from May 7, 2026 upto May 10, 2029.

Mr. Vivek Raizada, Company Secretary & Compliance Officer, is the Secretary to the Committee.

b) Terms of Reference:

The terms of reference of the CSR Committee as on March 31, 2026 are as follows:

1. To formulate and recommend to the Board of Directors, the Corporate Social Responsibility Policy, indicating the Corporate Social Responsibility activities to be undertaken;
2. To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities;
3. To monitor the Corporate Social Responsibility Policy and its implementation by the Company from time to time;
4. To constitute a transparent monitoring mechanism for implementation of Corporate Social Responsibility projects or programs or activities undertaken by the Company;
5. To review, approve and sign the Annual Report on Corporate Social Responsibility to be annexed to the Board's Report; and
6. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act and the Rules framed thereunder.

c) Meetings and Attendance:

During the Financial Year 2025-26, 2 (Two) Meetings of the CSR Committee of the Board of Directors were held, i.e., on April 30, 2025 and November 5, 2025. The requisite quorum was present for both the Meetings of the CSR Committee.

VI. OTHER COMMITTEES:**A. MANAGING COMMITTEE:****a) Composition:**

The terms of reference of the Managing Committee includes handling of various administrative and other matters of the Company, which have been delegated to the Managing Committee by the Board of Directors, from time to time.

The Managing Committee comprises of the following 4 (four) Members, as on March 31, 2026:-

Sr. No.	Name of the Director(s)	Nature of Membership & Designation
1.	Mr. Nadir Godrej	Chairman (Non- Executive & Non-Independent Director)
2.	Ms. Nisaba Godrej	Member (Non- Executive & Non-Independent Director)
3.	Mr. Pirojsha Godrej	Member (Non- Executive & Non-Independent Director)
4.	Mr. Sunil Kataria (#)	Member (Chief Executive Officer & Managing Director)
5.	Mr. Balram Singh Yadav (*)	Member (Managing Director)

(*) Mr. Balram Singh Yadav (DIN: 00294803) has ceased to be the Managing Director of the Company due to superannuation from the employment of the Company with effect from the closure of business hours on August 31, 2025 and consequently ceased to be a Member of the Managing Committee.

(#) Mr. Sunil Kataria (DIN: 06863609), Chief Executive Officer & Managing Director of the Company has been appointed as a Member of the Managing Committee with effect from September 1, 2025.

Mr. Vivek Raizada, Company Secretary & Compliance Officer, is the Secretary to the Managing Committee.

b) Meetings and Attendance:

During the Financial Year 2025-26, 10 (Ten) Meetings of the Managing Committee of the Board of Directors were held, i.e., on April 30, 2025, June 20, 2025, August 6, 2025, September 1, 2025, October 10, 2025, October 31, 2025, November 5, 2025, January 30, 2026, February 3, 2026 and March 19, 2026. The requisite quorum was present for all the Meetings of the Managing Committee.

B. MEETING OF INDEPENDENT DIRECTORS:

Pursuant to Schedule IV of the Companies Act, 2013 & Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, at least half of the composition of the Board of Directors consists of Independent Directors.

During the Financial Year 2025-26, the Independent Directors met on April 30, 2025, *inter alia*, to: -

- Review the assessment / evaluation of performance of Non – Independent Directors and the Board of Directors as a whole;
- Review the assessment / evaluation of performance of the Chairman of the Company, taking into account the views of the Executive Director and Non – Executive Directors;
- Assess the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and are Independent from the Management. The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with the Rules issued thereunder. The terms and conditions for appointment of Independent Directors and letter(s) of appointment issued to the Independent Directors are hosted on the Company's website at <https://www.godrejagrovvet.com/investors/compliance-and-corporate-governance/terms-of-appointment>.

Confirmation by the Board of Directors:

In the opinion of the Board of Directors, all the Independent Directors of the Company fulfil the conditions prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 (as amended from time to time) and are independent of the Management of the Company.

Resignation of Independent Director(s):

During the Financial Year 2025-26, Mr. Natarajan Srinivasan (DIN: 00123338) resigned as an Independent Director of the Company with effect from the closure of business hours on July 1, 2025, due to his appointment at an executive position in a competing business, which could have been perceived as a potential conflict of interest with his position on the Board of the Company. Mr. Natarajan Srinivasan also confirmed that there were no other material reasons for his resignation, other than those provided above.

3. Senior Management:

The particulars of Senior Management Personnel of the Company as on March 31, 2026, are as follows:

Sr. No	Name	Designation
1.	Mr. S. Varadaraj	Chief Financial Officer & Head – Finance & Legal
2.	Mr. Vivek Raizada	Head – Legal & Company Secretary & Compliance Officer
3.	Capt. (Dr.) A.Y. Rajendra	Chief Executive Officer – Aqua & Animal Nutrition Business
4.	Mr. Sougata Niyogi	Chief Executive Officer – Oil Palm Business
5.	Mr. N. K. Rajavelu	Chief Executive Officer – Crop Care Business
6.	Mr. Sivaram Yadavalli	Head – Strategy & Business Development
7.	Mr. Kamlesh Fondekar	Head – Research & Development
8.	Ms. Mallika Mutreja	Head – Human Resources
9.	Ms. Ashima Seth Bajaj	Chief Digital & Information Officer
10.	Mr. Y. V. Sathish	Head – Manufacturing & Supply Chain Excellence
11.	Mr. Venkatesh K.	Associate Vice President – Export

During the Financial Year 2025-26, there was following change in the composition of Senior Management Personnel;

Sr. No	Name	Designation	Cessation
1.	Mr. Dhruva Jyoti Banerjee	Chief Executive Officer – Aqua Feed Business	Re-designated as Chief Operating Officer – Animal Nutrition with effect from July 22, 2025

4. General Body Meetings:

a) Details of last 3 (Three) Annual General Meetings:

The date, time and venue of Annual General Meetings (AGMs) held during the preceding 3 (three) Financial Years are as follows:

AGM for the Financial Year (F.Y.)	Date	Time	Venue
F.Y. 2022-23 (32 nd AGM)	August 1, 2023	4.00 p.m. (IST)	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)
F.Y. 2023-24 (33 rd AGM)	August 1, 2024	4.00 p.m. (IST)	
F.Y. 2024-25 (34 th AGM)	August 6, 2025	4.00 p.m. (IST)	

b) Details of Special Resolutions passed during the previous 3 (Three) Financial Years (i.e., 2023-24, 2024-25 and 2025-26):

i. Special Resolutions passed in the Annual General Meetings (AGMs):

Date of AGM	Number of Special Resolution(s) passed	Details of Special Resolution(s) passed
August 1, 2023 (32 nd AGM)	-	None
August 1, 2024 (33 rd AGM)	-	None
August 6, 2025 (34 th AGM)	1 (One)	Approval for amendment to the Employees Stock Grant Scheme, 2018 (ESGS 2018) - To allow vesting of Stock Grants over a period of 5 (five) years; - To cover Employees of the Group Companies (Group Company as defined under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021) as well; - To explicitly cover the cases of (a) superannuation; or (b) early superannuation with the approval of the Compensation Committee or the Nomination and Remuneration or the Board of Directors.”

ii. **Special Resolutions passed at the Extra-ordinary General Meetings (EGMs):**

No Extra-Ordinary General Meeting of the Shareholders was held during the Financial Year 2023-24, 2024-25 and 2025-26.

iii. **Special Resolutions passed by Postal Ballot and Procedure thereof:**

During the Financial Years 2024-25 and 2025-26, the Company had transacted certain matters through Postal Ballot pursuant to the provisions of Section 110 and 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014 and Regulation 44 of the Listing Regulations.

The Notice of Postal Ballot was sent by e-mail to all the Shareholders having their e-mail addresses registered and notice thereof was published in the newspapers. The Notice of Postal Ballot was also made available on the websites of the Company, the Stock Exchanges where the Equity Shares of the Company are listed (BSE Limited and the National Stock Exchange of India Limited) and National Securities Depository Limited ("NSDL").

The Company had provided e-voting facility through NSDL to the eligible Shareholders, in order to enable them to cast their votes electronically.

M/s. BNP & Associates, Practicing Company Secretaries (ICSI Registration No.: P2014MH037400), were appointed as the 'Scrutinizer' for the Postal Ballot process, to submit the report to the Chairman / Managing Director of the Company.

The details of the results of the Postal Ballots and Special Resolutions passed through Postal Ballots are given below:

Financial Year	Date of Announcement of Result of Postal Ballot	No. of Resolution(s) passed by Postal Ballot	Details of Special Resolutions passed
2023-24	-	-	-
2024-25	September 16, 2024	1 (One)	Ordinary Resolution: Approval for the requests received for re-classification of certain members of the Promoter and Promoter Group of Godrej Agrovet Limited to 'Public' category.
2025-26	April 7, 2025	4 (Four)	Special Resolution: Approval for re-appointment and remuneration of Mr. Balram Singh Yadav (DIN: 00294803) as the "Managing Director" of the Company, for a further period with effect from May 1, 2025 upto August 31, 2025. Ordinary Resolution: Approval for appointment of Mr. Sunil Kataria (DIN: 06863609) as a "Director" of the Company. Special Resolution: Approval for appointment and remuneration of Mr. Sunil Kataria (DIN: 06863609) as the "Chief Executive Officer & Managing Director - Designate" of the Company, for a period with effect from May 5, 2025 upto August 31, 2025. Special Resolution: Approval for appointment and remuneration of Mr. Sunil Kataria (DIN: 06863609) as the "Chief Executive Officer & Managing Director" of the Company, after superannuation of Mr. Balram Singh Yadav, for a term of 5 (Five) Years, with effect from September 1, 2025 upto August 31, 2030

The procedure adopted by the Company for passing resolution(s) by Postal Ballot is as follows:

- The Board of Directors, at its Meeting, approves the items to be passed through Postal Ballot and authorizes one of the Directors and the Company Secretary to be responsible for the entire process of Postal Ballot.
- A professional such as a Company Secretary, who is not in employment of the Company, is appointed as the Scrutinizer for the poll process.
- Notice of Postal Ballot is sent to the Shareholders. E-voting facility is also offered to eligible Shareholders to enable them to cast their votes electronically.
- An advertisement is published in a national newspaper and a vernacular newspaper about the dispatch of Notice of Postal Ballot.
- Upon completion of voting, the Scrutinizer gives his/her report and the results of the Postal Ballot are announced.
- The results are intimated to the Stock Exchanges and hosted on the Company's website, www.godrejagrovet.com.

5. MEANS OF COMMUNICATION:

All vital information relating to the Company and its performance, including Quarterly and Annual Financial Results, official press releases, disclosures of material events are posted on the website of the Company, viz., www.godrejagrovet.com.

The Quarterly Financial Results of the Company's performance are published in leading English daily newspapers 'Financial Express' and 'Business Standard' in English language and in regional language (Marathi) daily newspapers 'Loksatta' and 'Mumbai Lakshadeep' in Marathi language. The Financial Results of the Company are also available on the websites of BSE Limited and National Stock Exchange of India Limited, viz., www.bseindia.com and www.nseindia.com, respectively, being the Stock Exchanges where the Equity Shares of the Company are listed.

The Company files electronically the Quarterly and Annual Financial Results, Corporate Governance Report, Shareholding Pattern, etc. with BSE Limited through BSE Listing Centre and with National Stock Exchange of India Limited through NSE Electronic Application Processing System (NEAPS).

All the disclosures of presentations made to Institutional Investors or to the Analysts are posted on the weblink viz., <https://www.godrejagrovet.com/investors/reports-and-financials/annual-reports>. The presentations made to Institutional Investors or to the Analysts are also available on the websites of BSE Limited and National Stock Exchange of India Limited, viz., www.bseindia.com and www.nseindia.com, respectively.

6. DISCLOSURES:

I. **Material Significant Related Party Transactions:**

All the transactions entered into by the Company with the Related Parties as defined under the Companies Act, 2013 and the Listing Regulations, during the Financial Year 2025-26, were in the ordinary course of business and at arm's length price.

During the Financial Year 2025-26, the Company has not entered into any Related Party Transactions which were not in ordinary course of business of the Company and / or not at an arm's length price:

There were no material significant transactions with Related Parties during the Financial Year 2025-26 that may have potential conflict with the interests of the Company at large.

Attention of the Shareholders is drawn to the disclosure of transactions with Related Parties as set out for the Financial Year 2025-26 in Note No. 57 of the Standalone Financial Statement, forming a part of this Annual Report. None of the transactions with any of the Related Parties were in conflict with the Company's interest.

The Related Party Transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, profitability, liquidity and capital resources. All the Related Party Transactions are on arm's length basis and are intended to further the Company's interests.

The Policy on Related Party Transactions is available on the website of the Company at the weblink <https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/policies-and-codes>.

Except for: (i) drawing of remuneration by the Managing Director and the Executive Director, (ii) receiving of Commission by the Non-Executive Directors (including Independent and Non-Independent Directors) and (iii) receiving of Sitting Fees by Independent Directors for attending the Board & Committee Meetings, none of the Directors have any other Material Significant Related Party Transactions, pecuniary or business relationship with the Company.

II. **Policy on Material Subsidiaries:**

Your Company has formulated a Policy for determining the Material Subsidiaries as defined in Regulation 16 of the Listing Regulations. Creamline Dairy Products Limited is the Material Subsidiary of your Company whose income or net worth (i.e., Paid-up Capital and Free Reserves) exceeds 10% (Ten per cent) of the consolidated turnover or net worth respectively of the Company and its subsidiary in the immediately preceding accounting year.

Copies of the Minutes of the Board Meetings of Subsidiary Companies are circulated at the subsequent Board Meetings.

The Management of the unlisted Subsidiary periodically brings to the notice of the Board of Directors of your Company, a statement of all significant transactions and arrangements entered into by the unlisted Subsidiary.

This Policy on Material Subsidiaries is available on the website of the Company at <https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/policies-and-codes>.

III. **Vigil Mechanism and Whistle Blower Policy:**

Your Company has adopted a Whistle Blower Policy (Policy) as a part of its Vigil Mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organization without the knowledge of the Management. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice or any unethical practice, fraud, or violation of any law, rule, or regulation.

This Policy is also applicable to the Company's Directors and employees and it is available on the internal employee portal and the website of the Company. Mr. V. Swaminathan, Head - Corporate Audit & Assurance & "Internal Auditor" of the Company, has been appointed as the 'Whistle Blowing Officer' and his contact details have been mentioned in the Policy. Furthermore, employees are also free to communicate their complaints directly to the Chairman of the Audit Committee, as stated in the Policy. The confidentiality of the reported violations, if any, is maintained and the employees reporting violations are not subjected to any discriminatory practice. No person has been denied access to the Audit Committee during the Financial Year 2025-26.

The Audit Committee reviews reports made under this Policy and implements corrective action, wherever necessary.

Vigil Mechanism / Whistle Blower Policy is posted on the website of your Company at <https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/policies-and-codes>.

IV. Details of Compliance with Mandatory Requirements and Adoption of Non-Mandatory Requirements:

The Company complies with all the mandatory requirements of Company law, Securities law & other applicable laws and has also adopted and complied with the following non-mandatory requirements:

- **Separate Positions of Chairperson and Managing Director / Executive Director:**

The Company has separate positions for Chairman and Managing Director. Mr. Nadir Godrej is the "Chairman" of the Company. Mr. Sunil Kataria is the "Chief Executive Officer & Managing Director" and Mr. Burjis Godrej is the "Executive Director" of the Company.

- **Reporting of Internal Auditors:**

The Internal Auditors of the Company give their quarterly report to the Audit Committee and the same is taken for review at the time of Meetings of the Audit Committee.

V. Policy for Prevention of Sexual Harassment at the Workplace:

Your Company is committed to create and maintain an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited. Your Company has constituted an Internal Complaints Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the said Act") to deal with the complaints relating to sexual harassment at workplace. While the said Act is applicable only to the women employees, your Company's policy covers all employees.

The details of complaints received during the Financial Year ended March 31, 2026 are as follows:

Sr. No.	Particulars	No. of Complaints
a)	Number of Complaints pending as on April 1, 2025	0
b)	Number of Complaints filed during the Financial Year 2025-26	3
c)	Number of Complaints disposed-off during the Financial Year 2025-26	3
d)	Number of Complaints pending as on March 31, 2026	0

VI. Details of Non-Compliance on Matters related to Capital Markets:

There has not been any non-compliance by the Company and no penalties or strictures were imposed on your Company by any of the Stock Exchange(s) or the Securities and Exchange Board of India or any Statutory Authority, on any matter related to Capital Markets, during the last 3 (three) Financial Years, except as follows;

Authority	Regulation	Details of Violation
Securities and Exchange Board of India	Regulation 29(2) read with 29 (3) of SEBI (Substantial Acquisitions & Takeover) Regulations, 2011	The Company has received an Administrative Warning letter dated September 29, 2025 on the violation of provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, ("SAST Regulations") in the matter of Astec Lifesciences Limited (Target Company). The Company had filed delayed disclosures of change in shareholding in respect of acquisition of shares in Target Company when such change exceeded 2% of total shareholding in the Target Company, pursuant . Total four instances of delay in disclosure have been observed for acquisitions made on 09-Feb-2017, 20-Mar-2019, 28-Feb-2020 and 27-Mar-2020 (viz. delay of 2,725 days, 383 days, 39 days and 11 days respectively). The Company has been warned and advised to be careful in future to avoid recurrences of such lapses.

VII. Details of Utilization of Funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of Listing Regulations:

During the Financial Year 2025-26, the Company has not raised funds through any kind of issue (public issue, rights issue, preferential issue, etc.), except issue of shares pursuant to the Employees Stock Grant Scheme, 2018.

VIII. Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority:

Certificate issued by M/s. BNP & Associates, Company Secretaries, who are also the 'Secretarial Auditors' of the Company, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such statutory authority is annexed to this Corporate Governance Report.

IX. Disclosure about Instances where the Board had not accepted any Recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year and the reasons thereof:

During the Financial Year 2025-26, there were no instances required to be reported / recorded, where the Board of Directors of the Company did not accept recommendation(s) of any of its Committees.

X. Total Fees for all the Services paid by the Company and its Subsidiaries, on a Consolidated basis, to the Statutory Auditors and all the Entities in the Network Firm / Network Entity of which the Statutory Auditors are a part:

Name of the Company	Name of the Statutory Auditor	Audit Fees (including limited reviews) (₹ in Lakh)	Fees for Other Matters (₹ in Lakh)	Reimbursement of Expenses (₹ in Lakh)	Total Amount (₹ in Lakh)
Godrej Agrovet Limited	B S R & Co. LLP	80.29	0.89	10.24	91.43
Astec LifeSciences Limited		19.37	-	3.54	22.91
Creamline Dairy Products Limited		34.07	1.60	3.29	38.96
Godrej Foods Limited (Formerly known as "Godrej Foods Tyson Limited")		19.13	-	3.91	23.04
Godvet Agrochem Limited	Kalyaniwalla	1.20	0.60	-	1.80
Godrej Cattle Genetics Private Limited	& Mistry LLP	8.14	0.95	-	9.09

XI. Risk Management:

Your Company continuously monitors business and operational risks. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as production, insurance, legal and other issues like health, safety, and environment. Your Company has formulated Risk Management Policy for identification of risks and has formed a Risk Management Committee to ensure implementation of the Policy.

Risk Management Policy is also made available on the website of your Company at the weblink: <https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/policies-and-codes>. The Board of Directors of your Company is of the opinion that, at present, there are no elements of risks which may threaten the existence of your Company.

The Risk Management Committee meets at least 2 (Two) times in a year, (on August 6, 2025 and February 3, 2026 during the Financial Year 2025-26), to ensure that appropriate methodologies, processes and systems are in place to monitor and evaluate risks associated with the business of the Company and also to monitor and oversee the implementation of the Risk Management Policy.

The Board of Directors of your Company is of the opinion that, at present, there are no elements of risks which may threaten the existence of your Company.

XII. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Commodity Price Risk:

The Company is an agri company manufacturing agri products. Hence, volatility in raw material input prices poses risk for the business.

Currency Risk:

The functional currency of Company is primarily the local currency in which it operates. The currencies in which the transactions are primarily denominated are in Indian Rupees (INR). The Company is exposed to currency risk in respect of transactions in foreign currency. Foreign currency revenues and expense are in the nature of export sales and import purchases. The Company's Risk Management Policy requires to hedge its foreign currency exposure in accordance with the exposure limits advised from time to time. The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

The forward exchange contracts are denominated in the same currency as the highly probable future transaction value; therefore, the hedge ratio is 1:1. Most of these contracts have a maturity of 18 months from the reporting date. The Company's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The Company determines the existence of an economic relationship between the hedging instruments and hedged item based on the currency, amount and timing of their respective cash flows.

The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting the changes in the cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedged transactions are the main source of hedge ineffectiveness.

XIII. GENERAL SHAREHOLDER INFORMATION:**a) Registered Office:**

"Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079, Maharashtra, India.

b) Thirty-Fifth Annual General Meeting ("35th AGM"):

Date	Day	Time	Venue
August 5, 2026	Wednesday	4.00 p.m. (IST)	Through Video Conferencing ("VC") / Other Audio Video Means ("OAVM") Deemed Venue - Registered Office: "Godrej One", 3 rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079, Maharashtra, India

c) Financial Year:

Financial Year: From April 1, 2025 to March 31, 2026

Financial Results for the Financial Year 2025-26 were announced on the Stock Exchanges / published in the newspapers as under:

Quarter / Annual	Date of Announcement on the Stock Exchange	Date of Newspaper Publication
First Quarter	August 6, 2025	August 7, 2025
Half Year	November 5, 2025	November 6, 2025
Third Quarter	February 3, 2026	February 4, 2026
Annual	April 30, 2026	May 1, 2026

d) Book Closure Dates and Dividend Payment Date:

The Book Closure dates are from **Thursday, July 30, 2026 to Tuesday, August 4, 2026 (both days inclusive)**. The Final Dividend, if declared by the Shareholders at the 35th AGM, will be paid by **Monday, August 10, 2026**.

e) Corporate Identification Number (CIN):

Your Company's CIN, allotted by the Ministry of Corporate Affairs (MCA) is **L15410MH1991PLC135359**. Your Company is registered at Mumbai in the State of Maharashtra, India.

f) Listing Details and Listing Fees:**Payment of Listing Fees:**

The Company is listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The International Securities Identification Number (ISIN) of the Company for both NSDL & CDSL is: INE850D01014.

Your Company has paid the Annual Listing Fees for the Financial Year 2026-27 to BSE and NSE.

Payment of Depository Fees:

Annual Custody / Issuer Fee for the Financial Year 2026-27 has been paid by your Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

g) Stock Data:

Name of Stock Exchange	Scrip Code
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India	GODREJAGRO
BSE Limited (BSE) P. J. Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India	540743

Table 1: Distribution of Shareholding by Size as on March 31, 2026:

Number of Shares	Number of Shareholders	Shareholders %	Shareholding %
1 - 5,000	1,07,465	95.0118	3.1936
5,001 - 10,000	3,151	2.7859	1.2152
10,001 - 20,000	1,297	1.1467	0.9675
20,001 - 30,000	412	0.3643	0.5360
30,001 - 40,000	173	0.1530	0.3186
40,001 - 50,000	146	0.1291	0.3513
50,001 - 1,00,000	212	0.1874	0.7902
1,00,001 & Above	251	0.2219	92.6278
Total	1,13,107	100.00	100.00

Table 2: Distribution of Shareholding by Ownership as on March 31, 2026:

Category	No. of Equity Shares	% of Shareholding
Alternative Investment Fund	6,41,280	0.33
Bodies Corporates	31,20,142	1.62
Clearing Members	34	0.00
Directors	1,293	0.00
Directors and Their Relatives	31,178	0.02
Employees	12,67,434	0.66
Foreign Corporate Bodies	47,65,725	2.48
Foreign Portfolio - Corp	73,84,399	3.84
HUF	4,52,096	0.24
IEPF Authority	743	0.00
Key Management Personnel	2,35,595	0.12
Mutual Funds	76,88,990	4.00
NBFC	925	0.00
Non Resident Indian Non Repatriable	4,81,149	0.25
Non Resident Indian Repatriable	7,16,865	0.37
Other Banks	51	0.00
Promoter Director	5,198	0.00
Promoter Group	51,66,108	2.69
Promoter Trust	11	0.00
Promoters Bodies Corporate	12,51,18,849	65.05
Promoters Bodies Corporate	29,35,532	1.53
Qualified Institutional Buyer	2,29,48,815	11.93
Resident Individuals	93,66,582	4.87
Total	19,23,28,994	100.00

The details given above are as per BENPOS received from KFin Technologies Limited, Registrar and Share Transfer Agent of the Company, as on March 31, 2026.

I. Shares held in Physical and Dematerialized form:

As on March 31, 2026, the break-up of share capital of the Company held in physical and dematerialized form is as under:

Mode	No. of Equity Shares	Percentage (%)
Demat shares with CSDL	86,04,877	4.47
Demat shares with NSDL	18,37,24,117	95.53
Shares held in physical mode	Nil	N.A.
Total	19,23,28,994	100.00

II. Liquidity:

For the Financial Year 2025-26, higher trading activity is witnessed on NSE. The relevant data for the daily turnover on both the Stock Exchange for the said Financial Year is given below:

Particulars	Stock Exchange		Total
	BSE	NSE	
Shares	0.50 Crore	6.45 Crore	6.95 Crore
Values (₹ in Crore)	348 Crore	4,378 Crore	4,726 Crore

III. Share Transfer System:

In terms of Regulation 40(1) of the Listing Regulations, the transfer / transmission and / transposition of the securities can only be given effect if it is in dematerialized form. The Company's shares are 100% in dematerialized form. Transfers of Equity Shares in electronic form are affected through the depositories with no involvement of the Company.

IV. Reconciliation of Share Capital Audit Report:

As per Regulation 76 of the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, a qualified Practicing Company Secretary carried out an Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total physical holding with the total issued and listed capital. As on March 31, 2026, the total physical shareholding of the Company was Nil.

This Audit is carried out every quarter and report thereon has been submitted to the Stock Exchange(s) where the Company's shares are listed. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form, as stated in the Reconciliation Share Capital Audit Report submitted to the Stock Exchange(s).

V. Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants / Any Convertible instruments and their likely impact on Equity:

The Company does not have any outstanding GDRs / ADRs / warrants / convertible instruments.

VI. Disclosure of Commodity Price Risk / Foreign Exchange Risk and Hedging Activities:**1. Risk Management Policy of the Company with respect to Commodities including through Hedging:**

Commodities form a major part of the raw materials required for the Company's products portfolio and hence commodity price risk is one of the important market risks for the Company. Your Company enters into fixed price contracts with vendors and also uses commodity derivatives on recognized exchanges to hedge the commodity prices volatility.

The commodity procurement team, based on intelligence and monitoring, forecasts commodity prices and movements and finalizes the commodity stocking strategy. A robust planning and strategy help to manage the risks despite volatility in commodity prices.

The Company does not enter into any derivative instruments for speculative purposes.

In respect of Commodities which are imported, there is a foreign currency risks and mitigation of the same is managed by the forex committee. The forex committee meets periodically and reviews the overall foreign exchange currency exposure, and the Company enters into forward contracts to hedge the currency risks.

The details of hedged and un-hedged of foreign currency exposures are available in the notes to Financial Statements of the Annual Report.

2. **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

Risk Management Policy of the Company with respect to commodities including through hedging & Commodity Risks faced by the Company during the year and management thereof:

The Company is exposed to commodity risks on a routine basis due to multiple commodities (imported or domestically procured) utilized in its manufacturing operations. Such risks are managed by tracking the commodity prices on a daily basis taking physical position of commodity as well as entering into fixed price contracts with the domestic and overseas suppliers in order to hedge price volatility, as per the Risk Management Policy of the Company which is available on the Company's website at <https://www.godrejagrovvet.com/sustainability/codes-and-policies>.

Commodity Price Risk:

The Company is an agri company manufacturing agri products. Hence, volatility in raw material input prices poses risk for the business.

Currency Risk:

The functional currency of Company is primarily the local currency in which it operates. The currencies in which the transactions are primarily denominated are in Indian Rupees (INR). The Company is exposed to currency risk in respect of transactions in foreign currency. Foreign currency revenues and expense are in the nature of export sales and import purchases.

The Company's Risk Management Policy requires to hedge its foreign currency exposure in accordance with the exposure limits advised from time to time. The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

The forward exchange contracts are denominated in the same currency as the highly probable future transaction value; therefore, the hedge ratio is 1:1. Most of these contracts have a maturity of 18 (eighteen) months from the reporting date. The Company's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The Company determines the existence of an economic relationship between the hedging instruments and hedged item based on the currency, amount and timing of their respective cash flows.

The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting the changes in the cash flows of the hedged item using the hypothetical derivative method.

VII. Registrar and Share Transfer Agents and Share Transfer System:

The Registrar and Share Transfer Agents of your Company and their contact details are as under:

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Hyderabad - 500032, Telangana, India
Tel.: (040) 6716 2222 Fax: (040) 2343 1551
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

VIII. Credit Ratings:

Your Company continues to manage its treasury operations efficiently and has been able to borrow funds for its operations at competitive rates.

During the Financial Year 2025-26, your Company has increased its Commercial Paper Programme from ₹ 1,200 Crore (Rupees One Thousand and Two Hundred Crore Only) to ₹ 1,500 Crore (Rupees One Thousand and Five Hundred Crore Only) and had obtained a dual credit rating for the same, as follows:

- 1) Credit Rating by ICRA Limited: "ICRA A1+" (pronounced as 'ICRA A one plus' rating); and
- 2) Credit Rating by CRISIL: "CRISIL A1+" (pronounced as 'CRISIL A one plus' rating).

During the Financial Year 2025-26, your Company has increased its Bank limits Programme from ₹ 643.45 Crore (Rupees Six Hundred and Forty-Three Crore and Forty-Five Lakh Only) to ₹ 1,541.20 Crore (Rupees One Thousand and Five Hundred and Forty One Crore and Twenty Lakh Only) and had obtained a credit rating for the same from two rating agencies, as follows

- 1) Credit Rating by ICRA Limited: "ICRA A1+" (pronounced as 'ICRA A one plus' rating) for short term ₹721.20 Crore; and ICRA AA" (pronounced as 'ICRA double A') for its ₹ 20.00 Crore Bank limits; and
- 2) Credit Rating by India Rating Limited: "IND A1+" (pronounced as 'IND A one plus' rating) for short term ₹50.00 Crore; and IND AA" (pronounced as 'IND double A') for its ₹ 750 Crore Bank limits.

IX. Plant Locations:

The Company has plants at various locations across the country, including the following:

Animal Feed:

Miraj (Sangli - Maharashtra), Khanna (Ludhiana - Punjab), Dhule (Maharashtra), Khurda (Orissa), Kondapalli (Andhra Pradesh), Chandauli (Uttar Pradesh), Kharagpur (West Bengal), Erode (Tamil Nadu), Hajipur (Bihar), Tumkur (Karnataka), Ikolaha (Ludhiana, Punjab), Unnao (Uttar Pradesh), Medchal (Andhra Pradesh).

Aqua Feed:

Hanuman Junction (Andhra Pradesh), Barabanki (Uttar Pradesh)

Crop Protection:

Samba (Jammu) and Lote Parshuram (Ratnagiri, Maharashtra)

Vegetable Oils:

Valpoi (Sattari, Goa), Ch. Pothepalli (West Godavari District, Andhra Pradesh), Varanavasi (Ariyalur, Tamil Nadu), Chintalapudi (Andhra Pradesh), Kolasib (Mizoram), Seethanagaram (West Godavari District, Andhra Pradesh).

X. Address for Correspondence:

Mr. S. Varadaraj

Chief Financial Officer

"Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway,

Vikhroli (East), Mumbai - 400 079, Maharashtra

Phone: 022 - 2519 4416, Fax: 022 - 2519 5124

E-mail Id: s.varadaraj@godrejagrovet.com;

Website: www.godrejagrovet.com

Mr. Vivek Raizada

Company Secretary & Compliance Officer

"Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway,

Vikhroli (East), Mumbai - 400 079, Maharashtra

Phone: 022 - 2519 4416, Fax: 022 - 2519 5124

E-mail Id: vivek.raizada@godrejagrovet.com;

Website: www.godrejagrovet.com

Investor Correspondence should be addressed to:

KFin Technologies Limited

Selenium Building, Tower B, Plot No. 31 & 32,

Financial District, Nanakramguda, Serilingampally,

Rangareddy, Hyderabad - 500 032, Telangana, India

Tel.: (040) 6716 2222 Fax: (040) 2343 1551

Investor Grievance E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Exclusive E-mail ID for Investors / Shareholders:

The Company has designated gavlinvestors@godrejagrovvet.com as an e-mail ID to enable the Shareholders and Investors to correspond with the Company.

XI. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system.

The salient features of this system are:

1. Centralized database of all complaints;
2. Online upload of Action Taken Reports (ATRs) by concerned companies; and
3. Online viewing by investors of actions taken on the complaint and its current status.

Dispute Resolution Mechanism

Securities and Exchange Board of India ("SEBI") has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s).

SEBI SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Online Dispute Resolution Portal ('ODR Portal'): A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

XII. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

Except as stated in this report, the Company has complied with all the requirements in this regard, to the extent applicable.

XIII. Code of Conduct:

The Code of Conduct for the Board of Directors and the Senior Management Personnel has been disclosed on the website of your Company at <https://www.godrejagrovvet.com/investors/compliance-and-corporate-governance/policies-and-codes>.

The declaration by the Chief Executive Officer & Managing Director stating that all the Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2026, is annexed to this Corporate Governance Report.

XIV. Disclosures by Management to the Board of Directors:

Your Company had received disclosures from all the Senior Management Personnel stating that none of them had any personal interest in any of the financial and commercial transactions entered into by the Company during the Financial Year 2025-26.

XV. Public, Rights and Other Issues:

There were no Public, Rights and Other Issues during the Financial Year 2025-26, except grant of Stock Options under Employees Stock Grant Scheme, 2018.

XVI. CEO and CFO Certification:

Mr. Sunil Kataria, Chief Executive Officer & Managing Director and Mr. S. Varadaraj, Chief Financial Officer, have issued the Certificate in accordance with Regulation 17(8) of the Listing Regulations with regards to Quarter and Annual Financial Statements for the Financial Year ended March 31, 2026.

XVII. Management Discussion and Analysis Report:

Management Discussion and Analysis Report for the Financial Year 2025-26 forms a part of this Annual Report.

XVIII. Disclosure of Accounting Treatment in preparation of Financial Statements:

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India and comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013.

XIX. Compliance Certificate on Corporate Governance:

As per Para E of Schedule V of the Listing Regulations, the Certificate issued by M/s. BNP & Associates, Company Secretaries, regarding compliance of conditions of Corporate Governance is annexed to this Corporate Governance Report.

XX. Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance Status Yes/ No/N.A.	Compliance observed for the following:
1.	Board of Directors	17 & 17A	Yes	- Board Composition. - Meeting of Board of Directors. - Review of Compliance Reports. - Plans for Orderly Succession for Appointments. - Code of Conduct. - Fees / Compensation. - Minimum Information to be placed before the Board. - Compliance Certificate. - Risk Assessment and Management. - Performance Evaluation of Independent Directors. - Explanatory Statement to be annexed. - Maximum Number of Directorship. - Recommendation of Board.
2.	Audit Committee	18	Yes	- Composition of Audit Committee. - Meeting of Audit Committee. - Powers of Audit Committee. - Role of Audit Committee. - Review of Information by the Committee.
3.	Nomination and Remuneration Committee ("NRC")	19	Yes	- Composition of NRC. - Meetings of NRC. - Powers of NRC. - Role of NRC.
4.	Stakeholders' Relationship Committee ("SRC")	20	Yes	- Composition of SRC. - Role of SRC. - Meetings of SRC.

Sr. No.	Particulars	Regulation	Compliance Status Yes/ No/N.A.	Compliance observed for the following:
5.	Risk Management Committee ("RMC")	21	Yes	- Composition of RMC. - Role of RMC. - Meetings of RMC.
6.	Vigil Mechanism	22	Yes	- Formulation of Vigil Mechanism for Directors and Employees. - Direct access to Chairperson of Audit Committee.
7.	Related Party Transactions	23	Yes	- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions. - Related Party Transactions of the Company are in accordance with contracts duly approved by the Audit Committee, Board of Directors and Shareholders. - Review of transactions pursuant to aforesaid Contracts. - Disclosure of Related Party Transactions
8.	Corporate Governance requirements with respect to subsidiary of Listed entity	24 & 24A	Yes	- Review of Investments made by unlisted subsidiary companies by the Audit Committee. - Minutes of Meetings of Board of Directors of unlisted subsidiary companies placed at the Meetings of the Board of Directors of the Company. - Review of significant transactions and arrangements entered into by the Unlisted subsidiary companies. - Secretarial Audit Report of Material Subsidiary to be annexed.
9.	Obligations with respect to Independent Directors	25	Yes	- Maximum Directorships and Tenure. - Meeting of Independent Directors. - Familiarization of Independent Directors.
10.	Obligations with respect to Directors and Senior Management	26	Yes	- Memberships / Chairmanships in Committees. - Affirmation with compliance to Code of Business conduct and Ethics from Directors and Management.
11.	Other Corporate Governance Requirements	27	Yes	- Compliance with discretionary requirements. - Filing of quarterly compliance report on Corporate Governance.

Sr. No.	Particulars	Regulation	Compliance Status Yes/ No/N.A.	Compliance observed for the following:
12.	Website	46(20) (b) to (i)	Yes	- Terms and conditions of appointment of Independent Directors. - Composition of various Committees of Board of Directors. - Code of Business Conduct and Ethics for Directors Management Personnel. - Details of establishment of Vigil Mechanism / Whistle Blower Policy. - Policy on dealing with Related Party Transactions. - Details of familiarization programmes imparted to Independent Directors.

XXI. Transfer of Unpaid / Unclaimed amounts of Dividend to Investor Education and Protection Fund:

Pursuant to Section 125 and other applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the Investor Education and Protection Fund established by the Central Government ("IEPF Authority"), upon completion of 7 (Seven) years. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for 7 (Seven) consecutive years or more are also required to be transferred to the demat account created by the IEPF Authority.

During the Financial Year 2025-26, your Company has transferred unpaid or unclaimed dividend for the Financial Year 2017-18 and shares relating thereto which were required to be transferred to the IEPF Authority till the date of this Report.

The details of unpaid / unclaimed dividend for the Financial Year 2018-19 and the shares relating thereto have been disclosed on the Company's website <https://www.godrejagrovet.com/investors/investor-information/detail-of-share-to-iefp>. The shareholders are requested to kindly claim their unclaimed / unpaid dividend for the Financial Year 2018-19 on or before August 31, 2026.

XXII. Disclosure of 'Loans and Advances of the Company and its Subsidiaries in the nature of loans to Firms / Companies in which Directors are interested by name and amount:

The Company has not made any loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount.

XXIII. Details of Material Subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such Subsidiaries:

Sr. No.	Particulars of the Material Subsidiary	Details of Material Listed / Unlisted Subsidiary
1.	Name	Creamline Dairy Products Limited ("CDPL")
2.	Place of Incorporation	Hyderabad, India
3.	Name of the Statutory Auditors	BSR & Co. LLP, Chartered Accountants
4.	Date of Appointment of Statutory Auditors	At the 35 th (Thirty-Fifth) Annual General Meeting of CDPL held on July 27, 2022, BSR & Co. LLP, The Chartered Accountants having Firm Registration No. 101248W / W-100022 was appointed to conduct the Statutory Audit of CDPL from the Financial Year 2022-23 upto the Financial Year 2026-27.

XXIV. Disclosures with respect to demat suspense account / unclaimed suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of Equity Shares of the Company in the suspense account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	-	-
Shareholders who approached the Company for transfer of shares from suspense account during the Financial Year 2025-26	-	-
Shareholders to whom shares were transferred from the suspense account during the Financial Year 2025-26	-	-
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	-	-

DECLARATION BY MANAGING DIRECTOR
WITH RESPECT TO COMPLIANCE WITH CODE OF CONDUCT OF
GODREJ AGROVET LIMITED ("THE COMPANY")

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the said Regulations, this is to confirm that all the Members of the Board of Directors and the Senior Management have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2026.

For Godrej Agrovet Limited

Sd/-

Sunil Kataria
Chief Executive Officer & Managing Director
(DIN: 06863609)

Date: April 30, 2026

Place: Mumbai

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS
UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members of

Godrej Agrovet Limited

Godrej One, 3rd Floor, Pirojshanagar,
 Eastern Express Highway, Vikhroli (East),
 Mumbai - 400079, Maharashtra

We, BNP & Associates, Practicing Company Secretaries have examined all relevant records of Godrej Agrovet Limited [Corporate Identity Number (CIN): L15410MH1991PLC135359] (hereinafter referred to as "the Company"), as provided by the Company for the purpose of certifying the compliance of the disclosure requirements and Corporate Governance norms as specified for the Listed Companies as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Chapter IV and Chapter V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), as amended from time to time **for the Financial Year ended March 31, 2026**. We have obtained all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purpose of this certification.

We state that completing compliance requirements of Corporate Governance is the responsibility of the management, and our examination is limited to procedures and implementation thereof as adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified for listed company in LODR for the above Financial Year.

We further state that the above certification is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company during the Financial Year.

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 7353 /2025

Sd/-

Avinash Bagul
Partner

FCS No: 5578

UDIN: F005578H000349976

Place: Mumbai

Date: April 30, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Godrej Agrovet Limited,
Godrej One, 3rd Floor, Pirojshanagar,
Eastern Express Highway, Vikhroli (East),
Mumbai- 400079, Maharashtra

We, BNP & Associates have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Godrej Agrovet Limited bearing [Corporate Identity Number (CIN): L15410MH1991PLC135359 and having its Registered Office at Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai - 400079, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of Ministry of Corporate Affairs Government of India ("MCA") www.mca.gov.in) as considered necessary and pursuant to explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ended March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Regulatory Authority(ies).

Sr. No.	DIN	Name of the Directors	Designation	Date of Appointment in Company* (DD/MM/YYYY)
1.	00066195	Mr. Nadir Godrej	Non-Executive - Non- Independent Director	25-11-1991
2.	00026028	Ms. Tanya Dubash	Non-Executive - Non- Independent Director	10-04-2003
3.	00591503	Ms. Nisaba Godrej	Non-Executive - Non- Independent Director	24-07-2006
4.	00432983	Mr. Pirojsha Godrej	Non-Executive - Non- Independent Director	05-11-2018
5.	08183082	Mr. Burjis Godrej	Executive Director	01-11-2022
6.	06863609	Mr. Sunil Kataria	Managing Director and Chief Executive Officer	05-05-2025
7.	00363699	Dr. Ritu Anand	Non-Executive - Independent Director	18-07-2017
8.	00426799	Ms. Aditi Kothari Desai	Non-Executive - Independent Director	18-07-2017
9.	02846868	Ms. Roopa Purushothaman	Non-Executive - Independent Director	18-07-2017
10.	01038711	Mr. Kannan Sitaram	Non-Executive - Independent Director	17-06-2019
11.	07062601	Dr. Ashok Gulati	Non-Executive - Independent Director	07-05-2021
12.	05262828	Ms. Ritu Verma	Non-Executive - Independent Director	27-01-2023

Note: The date of appointment is as per the date appearing in MCA records.

(*) During the Financial Year 2025-26, Mr. Natarajan Srinivasan, ceased to be the Independent Director of the Company with effect from closure of business hours on July 1, 2025, due to resignation.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
Firm Registration. No. P2014MH037400
PR. No: 7353/2025

Sd/-
Avinash Bagul
Partner

Date: April 30, 2026
Place: Mumbai

FCS No: 5578 / C P No: 19862
UDIN: F005578H000249932

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

For the Financial Year ended March 31, 2026

SECTION A: GENERAL DISCLOSURES:

I. Details of the Listed Entity:

1.	Corporate Identity Number (CIN) of the Listed Entity	L15410MH1991PLC135359
2.	Name of the Listed Entity	GODREJ AGROVET LIMITED
3.	Year of Incorporation	1991
4.	Registered Office Address	"Godrej One", 3 rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079 Maharashtra, India
5.	Corporate Address	"Godrej One", 3 rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079 Maharashtra, India
6.	E-mail Address	gavlinvestors@godrejagrovvet.com
7.	Telephone No.	022 - 2519 4416
8.	Website	www.godrejagrovvet.com
9.	Financial Year for which reporting is being done	2025-26 (i.e., from April 1, 2025 to March 31, 2026)
10.	Name(s) of the Stock Exchange(s) where Shares are listed	1) National Stock Exchange of India Limited 2) BSE Limited
11.	Paid-up Capital as on March 31, 2026	₹ 1,92,32,89,940/- (i.e., 19,23,28,994 Equity Shares of Face Value of ₹ 10/- each)
12.	Name and Contact Details (Telephone, E-mail Address) of the person who may be contacted in case of any queries on this Report	Name: Mr. Sunil Kataria Designation: Chief Executive Officer & Managing Director DIN: 06863609 Telephone No.: 022 - 2519 4416 E-mail Address: sunil.kataria@godrejagrovvet.com
13.	Reporting Boundary - Are the disclosures under this Report made on a Standalone basis (i.e., only for the Entity) or on a Consolidated basis (i.e., for the Entity and all the entities which form a part of its Consolidated Financial Statements, taken together)	The disclosures under this Report are made on a standalone basis, i.e., for the Company only.
14.	Name of the Assurance Provider	Intertek India Pvt. Ltd. (In respect of data covered under Principle 6 and data mandatorily subject to reasonable assurance)
15.	Type of Assurance obtained	● Limited Assurance of data reported under Principle 6 ● Reasonable Assurance of BRSR Core as mandated by the Securities and Exchange Board of India (SEBI)

II. Products / Services:

16. Details of Business Activities (accounting for 90% of the Turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Animal Nutrition	Manufacture and marketing of Animal Feeds	64%
2.	Crop Care	Manufacture and marketing of Agricultural Inputs / Crop Care	26%
3.	Vegetable Oils	Manufacture and marketing of Vegetable Oils	10%
TOTAL			100%

17. Products / Services sold by the Entity (accounting for 90% of the Entity's Turnover):

Sr. No.	Product / Service	NIC Code	% of Total Turnover Contributed
1.	Animal Feeds	10801, 10802, 10803	64%
2.	Crop Care	20121, 20211, 20213, 20219	26%
3.	Vegetable Oil	10402	10%
TOTAL			100%

III. Operations:
18. Number of Locations where Plants and/or Operations / Offices of the Entity are situated:

Location	No. of Plants	No. of Offices	No. of Research & Development Centers	Total
National	27	14	4	-
International	-	-	-	-

19. Markets served by the Entity:
a) Number of Locations:

Locations	Number
National (No. of States)	28 States & 3 Union Territories
International (No. of Countries)	1

b) Contribution of Exports as a Percentage of the Total Turnover of the Entity: 0.22%
c) A Brief on Types of Customers:

The Company is a food and agri conglomerate, dedicated to improving the productivity of Indian farmers by innovating products and services that sustainably increase crop and livestock yields.

The Company's Animal Nutrition business provides a wide range of products including Cattle Feed, Poultry Feed, Aqua Feed and Specialty Feed. The Company works closely with farmers to provide on-farm technical support and engage them in skill building activities. The Company's Crop Care business provides a wide range of products that cater to the entire crop lifecycle. As regards Oil Palm as well, we are one of the largest oil palm developers in India and work directly with the farmers for the entire lifecycle of their crop and our range of products, including Crude Palm Oil, Crude Palm Kernel Oil and Palm Kernel Cake. Our Aqua Feed products enable higher farm profitability to the aquaculture industry and the Company offer solutions for better pond management to the farmers.

IV. Employees:
20. Details as at the End of the Financial Year:
a) Employees and Workers (including Differently Abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1,920	1,641	85%	279	15%
2.	Other than Permanent (E)	960	867	90%	93	10%
3.	Total Employees (D + E)	2,880	2,508	87%	372	13%
WORKERS						
4.	Permanent (F)	854	847	99%	7	1%
5.	Other than Permanent (G)	3,247	2,990	92%	257	8%
6.	Total Workers (F + G)	4,101	3,837	94%	264	6%

b) Differently Abled Employees & Workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	5	5	100%	0	0%
2.	Other than Permanent (E)	1	0	0%	0	0%
3.	Total Employees (D + E)	6	5	83%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	10	10	100%	0	0%
5.	Other than Permanent (G)	3	3	100%	0	0%
6.	Total Workers (F + G)	13	13	100%	0	0%

21. Participation / Inclusion / Representation of Women (as on March 31, 2026):

Particulars	Total (A)	No. & Percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	6	50.00%
Key Managerial Personnel	4	0	0%

22. Turnover Rate for Permanent Employees and Workers:

(Disclose trends for the past 3 years)

Particulars	Financial Year 2025-26 (Turnover Rate in Current Financial Year)			Financial Year 2024-25 (Turnover Rate in Previous Financial Year)			Financial Year 2023-24 (Turnover Rate in the Year prior to Previous Financial Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.5%	29.8%	23.5%	24.2%	22.2%	24.2%	21.7%	30.6%	22.4%
Permanent Workers	8.71%	14.29%	8.76%	7.68%	0.0%	7.79%	7.3%	50%	7%

V. Holding, Subsidiary & Associate Companies (including Joint Ventures):**23. (a) Names of Holding / Subsidiary / Associate Companies / Joint Ventures:**

Sr. No.	Names of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Whether Holding / Subsidiary / Associate / Joint Venture	% of Shares held by Listed Entity	Whether the Entity indicated at Column A, participates in the Business Responsibility Initiatives of the Listed Entity? (Yes / No)
1.	Godrej Industries Limited	Holding Company (holding 65.05% of the Equity Shares of the Entity)	N/A	Has its own business responsibility initiatives
2.	Godvet Agrochem Limited	Subsidiary Company	100%	Not mandatorily required to comply with Section 135 of the Companies Act, 2013 for the Financial Year 2025-26
3.	Godrej Cattle Genetics Private Limited	Subsidiary Company	100%	Not mandatorily required to comply with Section 135 of the Companies Act, 2013 for the Financial Year 2025-26
4.	Godrej Foods Limited	Subsidiary Company	100%	Has its own business responsibility initiatives

Sr. No.	Names of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Whether Holding / Subsidiary / Associate / Joint Venture	% of Shares held by Listed Entity	Whether the Entity indicated at Column A, participates in the Business Responsibility Initiatives of the Listed Entity? (Yes / No)
5.	Creamline Dairy Products Limited	Subsidiary Company	99.78%	Not mandatorily required to comply with Section 135 of the Companies Act, 2013 for the Financial Year 2025-26
6.	Astec LifeSciences Limited	Subsidiary Company	67.03%	Not mandatorily required to comply with Section 135 of the Companies Act, 2013 for the Financial Year 2025-26
7.	Behram Chemicals Private Limited	Subsidiary Company	N/A since a step-down subsidiary	Not mandatorily required to comply with Section 135 of the Companies Act, 2013 for the Financial Year 2025-26
8.	Comercializadora Agrícola Agroastrachem Cia Ltda (Bogota, Columbia)	Subsidiary Company	N/A since a step-down subsidiary	Not Applicable since a foreign subsidiary
9.	ACI Godrej Agrovet Private Limited (Bangladesh)	Joint Venture	50%	Not Applicable since foreign Joint Venture

("N/A" denotes "Not Applicable".)

VI. Corporate Social Responsibility (CSR) Details:

24. (i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013: Yes
(ii) Turnover: ₹ 77,22,47,40,981/-
(iii) Net Worth: ₹ 28,95,52,10,933.69/-

VII. Transparency & Disclosures Compliances:

25. Complaints / Grievances on any of the Principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from whom Complaint is received	Grievance Redressal Mechanism in place (Yes / No) (If Yes, web-link for Grievance Redressal Policy)	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
		Number of Complaints filed during the Year	Number of Complaints pending resolution at close of the Year	Remarks	Number of Complaints filed during the Year	Number of Complaints pending resolution at close of the Year	Remarks
Communities	Not specific	0	0	Nil	0	0	Nil
Investors (other than Shareholders)	Not specific	0	0	Nil	0	0	Nil
Shareholders	Yes https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/policies-and-codes	1	0	Resolved	11	0	Resolved
Employees and Workers	Yes https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/policies-and-codes	3	0	Resolved	3	0	Resolved

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Stakeholder Group from whom Complaint is received	Grievance Redressal Mechanism in place (Yes / No) (If Yes, web-link for Grievance Redressal Policy)	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
		Number of Complaints filed during the Year	Number of Complaints pending resolution at close of the Year	Remarks	Number of Complaints filed during the Year	Number of Complaints pending resolution at close of the Year	Remarks
Customers	Not specific	929	42	Resolved in a timely manner (includes product related queries)	1,046	0	Resolved in a timely manner (includes product related queries)
Value Chain Partners	Not specific	0	0	Nil	0	0	Nil
Others	-	0	0	Nil	0	0	Nil

26. Overview of the Entity's Material Responsible Business Conduct Issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R / O)	Rationale for identifying the Risk / Opportunity	In case of Risk, Approach to adapt or mitigate	Financial Implications of the Risk or Opportunity (Positive or negative implications)
1.	Water Stewardship	Risk	Rising population, urbanization, and economic growth coupled with climate change significantly affects the availability, quality, and access to water in the world. In India, added dimensions of reliance on an increasingly unpredictable monsoon, diminishing groundwater resources, and changes in land use patterns further accentuate the water crisis. We are a diversified Agro company, with significant reliance on agriculture commodities - important raw materials for our operation. Also, our manufacturing plants at PAN India largely dependent on ground water - where quality of water matters the most.	Water Risk Assessment - We have conducted detailed water risk assessments for all our business. We use WRI Aqueduct, WWF water risk tool and CGWA report for assessment & scenario development. We have considered various parameters for the assessment, which include water stress, water depletion, interannual variability, seasonal variability, groundwater depletion, riverine flood and coastal flood. Based on business significance we identified and prioritized plants and developed detailed action plan for implementation. Integrated Watershed Development Project - Aims at restoring the ecological balance in the drought prone areas. Under this project, efforts have been to create infrastructure to recharge groundwater, make it available for irrigation and to improve farmer livelihoods. The local communities are further trained in water management and sustainable agriculture land management practices.	Negative

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R / O)	Rationale for identifying the Risk / Opportunity	In case of Risk, Approach to adapt or mitigate	Financial Implications of the Risk or Opportunity (Positive or negative implications)
				Our Sustainability Strategy “Good & Green” - We are undertaking several initiatives to reduce our specific water consumption, reduce dependency on freshwater withdrawal, increase recycle & reuse of water within operations and construction of rainwater harvesting or recharge zone within our operational facilities.	
2.	Energy and Emissions Management	Opportunity	Energy and emission management are crucial for a sustainable future, offering benefits that extend beyond environmental protection to include economic advantages and improved operational efficiency. Effective management of energy and emissions reduces environmental impact, lowers operational costs, enhances corporate image, and contributes to a more sustainable and resilient economy.	SBTi Commitment – Our Company committed to reduction in Scope 1 & 2 greenhouse gas emissions by 37.5% and Scope 3 emissions by 16% by FY 2034-35, aligning to climate science of well below 2-degree scenario. With commitment of net zero in Scope – 1 & 2 by FY’35. Transition towards Renewable Energy Portfolio - Targeting 90% of the total energy consumption through renewable sources by installation of Solar PV panels, green power procurement and solar captive projects. Consortium Approach to Value Chain Emission – To overcome challenges like Non-availability of India specific emission factors Traceability due to complex value chains, significant proportion of procurement from traders, Noncontiguous nature of suppliers etc. Our plan is to create a consortium of interested companies to develop programs based on the regenerative agriculture framework, targeted at specific commodities in specific Indian states. The goals of these programs will be twofold – create baseline datasets and MRV mechanisms for data collection, and in parallel, implement interventions to boost regen agricultural metrics including emissions.	Positive

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R / O)	Rationale for identifying the Risk / Opportunity	In case of Risk, Approach to adapt or mitigate	Financial Implications of the Risk or Opportunity (Positive or negative implications)
3.	Occupational Health & Safety (OHS)	Risk and Opportunity	Occupational Health and Safety (OHS) is vital for us as it protects employees from harm, reduces accidents and illnesses, and ultimately boosts productivity and efficiency. By prioritizing OHS can lower costs associated with injuries and absenteeism, improve employee morale, and enhance overall reputation and brand image. As a company, we are committed to provide a healthy & safe working environment, equipment technology and systems to our teams & associated stakeholders	Safety & Health Management System (SHMS) – It is based on 25 safety standards with various critical elements and sub-elements. The SHMS policy is designed to enhance the performance of the Company's individual units through target setting and continuous monitoring of key performance indicators as well as promoting a safety culture across the organization. Environment, Health & Safety (EHS) Risk Management Framework - which is reviewed on a regular basis along with mitigation plans for identified routine and non- routine activities. Our Company has implemented various techniques such as Hazard Identification Risk Assessment (HIRA), Hazard and Operability Analysis (HAZOP), green and brown field project audit, plant inspection checklists etc. and other consequence modelling studies. I-safe (Digital tool) for reporting of incident - Workers and employees across the Company's manufacturing locations have access to this application to report all kinds of work-related unsafe acts and unsafe conditions. A well-defined Safe Operating Procedure (SOP) is in place for defining nature and severity of the reported incident as well as necessary corrective actions and continuous status monitoring of incidents raised on the platform.	Negative
4.	Employee Engagement & Development	Opportunity	Our people serve as the cornerstone of our Company, and their engagement and development are crucial to the company's success, contributing to higher productivity, reduced turnover, improved customer satisfaction, and increased profitability. Engaged and developed employees are more likely to be passionate, innovative, and committed to the Company's goals, ultimately driving organizational growth.	Professional Education Policy – The company promotes a continuous Learning Culture by creating an eco- system where learning is relevant to the employee's life cycle and serves both the organizational objectives as well as an individual's aspirations. We offer financial assistance to its employees through our professional education policy to encourage and facilitate continuous learning and knowledge enhancement of its employees.	Positive

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R / O)	Rationale for identifying the Risk / Opportunity	In case of Risk, Approach to adapt or mitigate	Financial Implications of the Risk or Opportunity (Positive or negative implications)
			Employee engagement and well-being significantly influence these outcomes, highlighting the importance of valuing and investing in employees.	The objective of this policy is - To ensure continuous capability-building of employees to achieve business objectives and assist employees to acquire specific professional qualifications that will enhance their effectiveness and enable them on the growth path to their specific career aspiration. Leadership Development Program for Women - Designed for our women talent at the mid-management level. This six-month initiative is built on three key pillars: Capability - Strengthening and refining leadership skills. Connect Gaining mentorship and guidance from internal leaders. Community - Building meaningful, long-lasting professional relationships. Management Development Programme - Designed to develop the skills and knowledge of mid-level managers, this program provides participants with a roadmap to become new-age leaders who are self-aware, financially savvy, analytical, and excellent communicators.	
5.	Innovation & Technology	Opportunity	Aligning to our vision of - Improving the productivity of Indian farmer by innovative products & services that sustainability increase crop and livestock yields. Our company continues to focus and invest significantly on cutting-edge Research & Development (R&D) initiatives and strongly believes that productive R&D is a key ingredient for the Company's success and growth.	Product Innovation - Godrej Cattle Genetics specializes in breeding and production of the highest genetic potential animal. We invest time and energy in procuring the best donors available from all around India. These donor animals are acclimatized to local conditions better than imported animals and exhibit a range of desired traits that would benefit dairy farmers: longevity, persistence, high and rich milk yield, disease resistance. We monitor the performance of our animals daily - using progressive state-of-the-art software: milk production, animal health, treatments, fertility, calves born, genetic lines, milk quality and much more. Furthermore, we keep full records of all our breeding events to allow our customers fully traceable and reliable information.	Positive

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Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R / O)	Rationale for identifying the Risk / Opportunity	In case of Risk, Approach to adapt or mitigate	Financial Implications of the Risk or Opportunity (Positive or negative implications)
				Drone based Health Monitoring – Our Oil Palm Business, has successfully conducted a drone trial of palm plantations across Andhra Pradesh, marking a major step toward modernizing oil palm development in India. The survey focused on plantation health monitoring, and accurate tree count for enabling early detection of pest and nutrient deficiencies, and FFB (Fresh Fruit Bunches) estimation. By utilizing cutting-edge drone technology, farmers empowered with real-time, data-driven insights to optimize yields and improve plantation health.	
6.	Human Rights & Labor welfare	Opportunity	Respecting human and labor rights is integral to sustainable and ethical business operations. Our company is committed to upholding human rights as an integral part of our vision for a more equitable, inclusive, and greener world. Our deep respect for human rights is embedded in our corporate values, driving our obligations to our employees, our suppliers, customers, consumers and new business acquisitions and business partners including agents, clients and local communities where we operate. As a company committed to responsible business practices, this issue is material as an opportunity to foster inclusive workplaces, improve retention, enhance productivity, and meet stakeholder expectations including investors, customers, and regulators.	Human Rights Policy – To translate our commitment into action, we have established a robust Human Rights policy. It is aligned with the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and our commitment extends to upholding the Human Rights Principles of the United Nations Global Compact and implementing the Voluntary Principles on Security and Human Rights. Human Rights Due Diligence - We assess and identify for actual and potential human rights impacts by regularly organising systematic human rights risk assessments. Our robust assessment deep dives into our operations and mirrors reality on ground. Working closely with our key stakeholders we identified 10 salient human rights issues in our operations. These are the most important human rights at risk of negative impacts on our business operations and activities.	Positive

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R / O)	Rationale for identifying the Risk / Opportunity	In case of Risk, Approach to adapt or mitigate	Financial Implications of the Risk or Opportunity (Positive or negative implications)
7.	Animal Health & Welfare	Opportunity	Animal health and welfare are crucial for both the well-being of animals and the broader society. Healthy animals are more productive, leading to increased food security and economic benefits. They also contribute to a balanced ecosystem and are less likely to spread diseases to humans. Our company actively promotes animal welfare through various initiatives, including developing high-quality animal feed, providing comprehensive dairy programs, and supporting farmers with knowledge and training on best livestock management practices.	Dairy Programme – The Company runs comprehensive dairy programs in various regions to support dairy farmers and improve cattle management practices. These programs include activities like veterinary camps, artificial insemination, and training sessions on proper feeding, hygiene, and farm management. Biosecurity at Poultry Farm – Our Company prioritizes biosecurity through various measures like restricted farm access, thorough disinfection, and isolation of new animals. We emphasize preventive healthcare, focusing on hygiene and disease prevention rather than solely relying on vaccines. These protocols are crucial for maintaining the health and productivity of livestock, particularly pigs and poultry.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES:

This Section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines for Responsible Business Conduct (NGRBC) Principles (P1 to P9) and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes:											
1.	a)	Whether the Entity's Policy / Policies cover each Principle and core elements of the NGRBCs [Yes (Y) / No (N)]	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b)	Has the Policy been approved by the Board of Directors? [Yes (Y) / No (N)]	The Company has obtained approval of the Board of Directors for the Policies, wherever necessary.								
	c)	Web Link of the Policies, if available	The Policies formulated and adopted by the Company are available on the website of the Company at the weblink https://www.godrejagrovet.com/sustainability/codes-and-policies .								
2.		Whether the Entity has translated the Policy into procedures (Yes / No)	The Company endeavours to implement and translate all the Policies into procedures and practices in true letter and spirit.								
3.		Do the enlisted Policies extend to your Value Chain Partners? (Yes / No)	The Company encourages its value chain partners to uphold standards of ethics, fairness and transparency in all their dealings with the Company.								
4.		Name(s) of the National and International Codes / Certifications / Labels / Standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) Standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by the Entity and mapped to each Principle	The Company has ISO 27001:2021 certification which depicts the Company's commitment to the highest standards of data security and information management. All the cattle feed plants of the Company are BIS certified, which underscores the Company's commitment to quality.								
5.		Specific Commitments, Goals and Targets set by the Entity with defined timelines, if any	Yes, the Company makes specific commitments and defines goals and targets.								
6.		Performance of the Entity against the specific Commitments, Goals and Targets, alongwith Reasons in case the same are not met	The Company monitors and periodically reviews its performance with respect to sustainability goals and targets and the action plans drawn for achieving the same.								

Governance, Leadership & Oversight:**7. Statement by Director responsible for the BRSR, highlighting ESG related Challenges, Targets and Achievements:**

The Company considers safety as not just a priority, but a core value. It firmly believes that consistent safety awareness is key to preventing accidents and ensuring a secure working environment for everyone.

Further, sustainability is integral to our purpose of crafting abundance with impact. Guided by the Good & Green philosophy, the Company is advancing climate action, water stewardship, farmer prosperity, responsible sourcing and sustainable innovation to create long-term value.

The Company's commitment to environmental issues and community development has always been meaningful and long-term, with a deep purpose. Its sustainability targets are guided by the Godrej Industries Group's Good & Green vision of creating a more inclusive and greener world.

With the Company's vision of Crafting Abundance with impact, its Corporate Social Responsibility (CSR) initiatives are driven by a commitment to creating inclusive and sustainable social impact across the communities connected to the agricultural ecosystem. Guided by the purpose of enhancing the productivity and prosperity of Indian farmers, the Company works to strengthen livelihoods, build resilience, and improve the quality of life of underserved communities. Our interventions focus on farmer livelihood enhancement, natural resource management, skilling and employability, and community development, with a strong emphasis on empowering women as agents of change. During the Financial Year 2025-26, the Company's CSR programmes positively impacted thousands of farmers, women and community members across multiple States, fostering economic opportunities, strengthening community resilience, and contributing to long-term, sustainable development outcomes.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies)

The implementation and oversight of the Company's Policy towards business responsibility is regularly carried out by:

1. Chief Executive Officer & Managing Director
2. Executive Director
3. Corporate Social Responsibility (CSR) Committee
4. Board of Directors

9. Does the Entity have a specified Committee of the Board / Directors responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

The Company has a Corporate Social Responsibility (CSR) Policy which approves and oversees CSR projects in line with the Company's strategy to bring about a positive impact on the communities through various CSR programmes. Further, Mr. Sunil Kataria, Chief Executive Officer & Managing Director and Mr. Burjis Godrej, Executive Director, also regularly look into and monitor the CSR projects implemented by the Company.

Details of Review of NGRBCs by the Company:

Subject for Review	Whether Review was undertaken by Director / Committee of the Board / any other Committee									Frequency (Annual / Half-Yearly / Quarterly / Any other)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above Policies and follow-up action	The performance is regularly reviewed by: 1. Chief Executive Officer & Managing Director 2. Executive Director 3. Corporate Social Responsibility (CSR) Committee 4. Board of Directors									The frequency of review is as follows: 1. Chief Executive Officer & Managing Director – Ongoing 2. Executive Director – Ongoing 3. Corporate Social Responsibility (CSR) Committee – Usually twice in a year 4. Board of Directors – Quarterly, usually at every Board Meeting								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Compliance with the statutory requirements is monitored on a regular basis by: 1. Management 2. Audit Committee 3. Board of Directors									The frequency of review of compliance with the statutory requirements is as under: 1. Management – Ongoing 2. Audit Committee – Quarterly, at every Audit Committee Meeting 3. Board of Directors – Quarterly, at every Board Meeting								

11.		P1	P2	P3	P4	P5	P6	P7	P8	P9
	Has the Entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The working of all the Policies is internally monitored. Audit / evaluation by external agencies is carried out wherever necessary.								

12. If answer to Question (1) of Section B above is “No”, i.e., not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Entity does not consider the Principles material to its business. (Yes / No)									
The Entity is not at a stage where it is in a position to formulate and implement the Policies on specified Principles. (Yes / No)									
The Entity does not have the financial, human and technical resources available for the task. (Yes / No)									
It is planned to be done in the next Financial Year. (Yes / No)									
Any Other Reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE:

PRINCIPLE 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage Coverage by Training and Awareness Programmes on any of the Principles during the Financial Year:

Segment	Total Number of Training and Awareness Programmes held	Topics / Principles covered under the Training and its Impact	% age of Persons in respective Segment covered by the Awareness Programmes
Board of Directors (BoD)	4	1. Corporate Law / Governance Updates 2. Environment, Health & Safety Updates 3. Risk Management Updates 4. Corporate Social Responsibility (CSR) Updates	100%
Key Managerial Personnel (KMP)	4	1. Corporate Law / Governance Updates 2. Environment, Health & Safety Updates 3. Risk Management Updates 4. Corporate Social Responsibility (CSR) Updates	100%
Employees other than BoD and KMPs	1,638	1. Code of Conduct 2. Prevention of Sexual Harassment at the Workplace 3. Occupational Health & Safety 4. Good & Green – Energy Efficiency, Waste Management, Water Conservation	78%
Workers	847	1. Code of Conduct 2. Prevention of Sexual Harassment at the Workplace 3. Occupational Health & Safety	62%

2. **Details of Fines / Penalties / Punishment / Award / Compounding Fees / Settlement Amount paid in proceedings [by the Entity or by Directors / Key Managerial Personnel (KMPs)] with Regulators / Law Enforcement Agencies / Judicial Institutions, in the Financial Year, in the following format:**

(Note: The Entity shall make disclosures on the basis of Materiality as specified in Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the Entity's website)

Particulars	Monetary			Non-Monetary	
	Penalty / Fine	Settlement	Compounding Fee	Imprisonment	Punishment
NGRBC Principle					
Name of Regulatory / Enforcement Agencies / Judicial Institutions					
Amount (INR)					Not Applicable
Brief of Case					
Has an Appeal been preferred (Yes / No)					

3. **Of the Instances pertaining to Fines / Penalties / Punishment / Award / Compounding Fees / Settlement Amount disclosed above, details of the Appeal / Revision preferred in Cases where Monetary or Non-Monetary Action has been appealed:**

Case Details	
Name of the Regulatory / Enforcement Agencies / Judicial Institutions	Not Applicable

4. **Does the Entity have an Anti-Corruption or Anti-Bribery Policy? If yes, provide details in brief and if available, provide a Web-link to the Policy:**

The Company, as a responsible corporate citizen and as a company belonging to one of the largest professionally run private sector groups in the country, upholds highest standards of integrity, ethics, fairness and transparency in all its business operations and dealings and strictly prohibits corruption or bribery of any kind in its dealings. The Company has in place, a Code of Conduct applicable to all its employees as well as Directors, which is available on the website of the Company at the weblink <https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/policies-and-codes>.

Under the Code of Conduct, every employee or Director is bound:

- To carry out due diligence specific to anti-bribery and corruption when evaluating mergers, acquisitions and joint ventures;
- To prohibit money laundering and report unaccounted cash or suspicious transactions;
- Not to use one's official position to influence anyone for personal gains or favours;
- Not to give any form of bribery to government officials and their representatives and agents, whether directly or indirectly, nor accept the same from anyone;
- Not to accept, directly or indirectly, hospitality, gifts or donations that are intended for the purpose of obtaining business or might appear to incur an obligation.

Thus, accepting or giving a bribe in any form is strictly prohibited under the Company's Code of Conduct and the Company will demonstrate zero-tolerance towards any instances of violation. The Company's employees are also bound to familiarize the Company's business associates with the Company's policies and expectations as to anti-bribery or anti-corruption. The Company encourages its business partners, viz. suppliers, distributors, customers, contractors, etc. to follow ethics, transparency, fairness and accountability in their dealings with the Company.

5. **Number of Directors / Key Managerial Personnel (KMPs) / Employees / Workers against whom Disciplinary Action was taken by any Law Enforcement Agency for the Charges of Bribery / Corruption:**

Particulars	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Board of Directors	Nil	Nil
Key Managerial Personnel	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of Complaints with regard to Conflict of Interest:

Particulars	Financial Year 2025-26 (Current Financial Year)		Financial Year 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to Issues of Conflict of Interest of Directors	Nil	-	Nil	-
Number of Complaints received in relation to Issues of Conflict of Interest of Key Managerial Personnel (KMPs)	Nil	-	Nil	-

7. Details of any Corrective Action taken or underway on Issues related to Fines / Penalties / Action taken by Regulators / Law Enforcement Agencies / Judicial Institutions, on cases of Corruption and Conflicts of Interest:

Not Applicable

8. Number of Days of Accounts Payables ((Accounts Payable *365) / Cost of Goods/Services procured) in the following format:

Particulars	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Number of Days of Accounts Payables	90	48

9. Open-ness of Business:

Provide details of Concentration of Purchases and Sales with Trading Houses, Dealers, and Related Parties, alongwith Loans and Advances & Investments, with Related Parties, in the following format:

Parameter	Metrics	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from Trading Houses as % of Total Purchases	0%	0%
	b. Number of Trading Houses where Purchases are made from	0	0
	c. Purchases from top 10 Trading Houses as a % of Total Purchases from Trading Houses	0%	0%
Concentration of Sales	a. Sales to Dealers / Distributors as % of Total Sales	59%	59.8%
	b. No. of Dealers / Distributors to whom Sales are made	9,819	8,700
	c. Sales to top 10 Dealers / Distributors as a % of Total Sales to Dealers / Distributors	5%	4.7%
Share of Related Party Transactions (RPTs) in –	a. Purchases (Purchases with Related Parties / Total Purchases)	0.5%	4.5%
	b. Sales (Sales to Related Parties / Total Sales)	6.6%	7.8%
	c. Loans & Advances (Loans & Advances given to Related Parties / Total Loans & Advances)	0.0%	35.8%
	d. Investments (Investments in Related Parties / Total Investments made)	99.4%	98.7%

LEADERSHIP INDICATORS

Awareness Programmes conducted for Value Chain Partners on any of the Principles during the Financial Year:

The Company has pan-India presence and operates across diverse business verticals. The Company creates awareness and encourages all its value chain partners to follow integrity, ethics, transparency and accountability in their dealings with the Company and adhere to sustainability and safety practices and standards in operations.

Does the Entity have Processes in place to avoid / manage Conflict of Interests involving Members of the Board of Directors? (Yes/No) and if yes, provide Details of the same:

The Company has formulated a Code of Conduct for Board of Directors and Senior Management Personnel, which clearly prohibits its Directors and Senior Management Personnel from engaging in any business, relationship or activity which detrimentally conflicts with the interest of the Company or brings discredit to it and further states that any situation that creates a conflict of interest between personal interests and the interests of the Company and its stakeholders must be avoided at all costs.

The Company obtains an annual declaration from its Directors and Senior Management Personnel to the effect that, during the Financial Year to which such declaration relates:

- they affirm compliance with and have not violated any of the provisions of the Code of Conduct for Board of Directors and Senior Management Personnel; and
- they did not have any personal interest in any of the material, financial and commercial transactions of the Company, which would have had any potential conflict with the interest of the Company at large.

The Code of Conduct for Board of Directors and Senior Management Personnel is available on the website of the Company (www.godrejagrovet.com) at the weblink <https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/policies-and-codes>.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**ESSENTIAL INDICATORS****1. Percentage of Research & Development (R&D) and Capital Expenditure (Capex) Investments in Specific Technologies to improve the Environmental and Social Impacts of Product and Processes to Total R&D and Capex Investments made by the Entity, respectively:**

Particulars	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)	Details of Improvements in Environmental and Social Impacts
R&D	0%	0%	R&D investments in Animal Research Centre with the objective of achieving increase in productivity and reduction in emissions
CAPEX	6%	8.8%	Solar projects across multiple manufacturing locations and rainwater harvesting

2. a. Does the Entity have Procedures in place for Sustainable Sourcing? (Yes / No)**b. If yes, what Percentage of Inputs were sourced sustainably?**

From sourcing of raw materials to the manufacturing technologies that the Company uses at its plants, the Company has been integrating sustainability into the very core of its business processes and value chain. The Company is also looking for ways to extend its sustainability efforts beyond its manufacturing plants to impact the entire life cycle of its products.

The Company has different sourcing procedures for its three key businesses – Animal Nutrition, Crop Care and Vegetable Oils.

The Company's Animal Nutrition business has pan-India manufacturing presence and farmers remain a core constituent of the Company's sourcing of the input agri-commodities for feed business. The Company directly procures majority of its grains input from farmers / mandis located near manufacturing locations and processed commodities other than grains are procured from processors.

In Crop Care business, the Company has internal process for selection of suppliers and third parties which includes various parameters such as legal compliance, ISO certification, Environment Health & Safety practices, etc.

In Vegetable Oils business, the Company procures Fresh Fruit Bunches from farmers across Government-allocated districts which account for more than 90% of its input costs. The Company has always strived towards educating farmers on sustainable palm oil cultivation practices on a continuous basis and its extension teams are working closely with the farmers. The Company possesses a verification certification under the Indian Palm Oil Sustainability (IPOS) Framework, issued by an independent international certification body, in recognition of the sustainable practices adopted. This certification is a result of the Company's commitment to supporting farmers to enhance their farm management skills that lead to improved productivity.

3. Describe the Processes in place to safely reclaim Products for Reusing, Recycling and Disposing at the end of life, for (a) Plastics (including Packaging) (b) E-Waste (c) Hazardous Waste and (d) Other Waste:

(a)	Plastics (including Packaging)	The Company has an established framework for management of plastic and hazardous waste in line with the Government regulations. As part of the compliance with Plastic Waste Management guidelines, the Company engaged one of the leading pan India plastic waste management agency authorised by Central Pollution Control Board who help us in collection and recycling / reusing plastic waste. During the year, the Company, as a brand owner and importer under Extended Producer Responsibility (EPR) Regulations, is responsible to collect and recycle 2407 MT of rigid, flexible and multi-layered plastic waste on pan-India basis through agency/ies. The Company is also one of the signatories for India Plastic Pact 2021, business-led initiatives that helps transform the plastics packaging value chain for all formats and products.
(b)	E-Waste	E-Waste is handled as per corporate scrap procedure, by selling it to selected Government-approved vendors and duly maintaining the required documentation.
(c)	Hazardous Waste	Expired products and other hazardous waste (if any) are sent for disposal to authorized facilities in accordance with the prevailing applicable Hazardous Waste Management Regulations
(d)	Other Waste	Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the Entity's Activities (Yes / No) and if yes, whether the Waste Collection Plan is in line with the Extended Producer Responsibility (EPR) Plan submitted to Pollution Control Boards? If not, Steps taken to address the same:

Yes, the Company is registered as Brand Owner and Importer as per applicable Extended Producer Responsibility (EPR) Regulations. Waste collection plan is in line with the Pollution Control Board guidelines.

LEADERSHIP INDICATORS

Has the Entity conducted Life Cycle Perspective / Assessments (LCA) for any of its Products (for Manufacturing Industry) or for its Services (for Service Industry)? If yes, provide details in the following format:

NIC Code	Name of Product / Service	% of Total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by Independent External Agency (Yes/No)	Results communicated in Public Domain (Yes/No) If yes, provide the web-link

Not Applicable

If there are any Significant Social or Environmental Concerns and/or Risks arising from Production or Disposal of your Products / Services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same, alongwith Action taken to mitigate the same.

Name of Product / Service	Description of the Risk / Concern	Action Taken

Not Applicable

Percentage of Recycled or Reused Input Material to Total Material (by Value) used in Production (for Manufacturing Industry) or providing Services (for Service Industry):

NIL

Of the Products and Packaging reclaimed at End of Life of Products, Amount (in Metric Tonnes) Reused, Recycled and Safely Disposed, for the Current Financial Year and the Previous Financial Year:

Particulars	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including Packaging)	-	-	7,092	-	-	3,549
E-Waste	-	-	-	-	-	-
Hazardous Waste	-	-	-	-	-	-
Other Waste	-	-	-	-	-	-

Reclaimed Products and their Packaging Materials (as Percentage of Products Sold) for each Product Category

The Company endeavours to use reclaimed products and their packaged materials to the extent possible and permissible.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of Measures for the Well-being of Employees:
- b. Details of Measures for the Well-being of Workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
PERMANENT EMPLOYEES											
Male	1,641	1641	100%	1,641	100%	0	0%	1,641	100%	1,641	100%
Female	279	279	100%	279	100%	279	100%	0	0%	279	100%
Total	1,920	1920	100%	1,920	100%	279	15%	1,641	85%	1,920	100%
OTHER THAN PERMANENT EMPLOYEES											
Male	867	756	87%	114	13%	0	0%	0	0%	0	0%
Female	93	67	72%	17	18%	0	0%	0	0%	0	0%
Total	960	823	86%	131	14%	0	0%	0	0%	0	0%
PERMANENT WORKERS											
Male	847	847	100%	847	100%	0	0%	847	100%	0	0%
Female	7	7	100%	7	100%	7	100%	0	0%	0	0%
Total	854	854	100%	854	100%	7	1%	847	99%	0	0%
OTHER THAN PERMANENT WORKERS											
Male	2,990	1,108	37%	830	28%	0	0%	0	0%	0	0%
Female	257	115	45%	81	32%	55	21%	0	0%	0	0%
Total	3,247	1,223	38%	911	28%	55	2%	0	0%	0	0%

- c. Spending on Measures towards Well-being of Employees and Workers (including Permanent and Other than Permanent) in the following format:

Particulars	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Cost incurred on Well-being Measures as a % of Total Revenue of the Company	0.17%	0.14%

2. Details of Retirement Benefits, for the Current Financial Year and the Previous Financial Year:

Benefits	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	No. of Employees covered as a % of Total Employees	No. of Workers covered as a % of Total Workers	Deducted and Deposited with the Authority (Y / N / N.A.)	No. of Employees covered as a % of Total Employees	No. of Workers covered as a % of Total Workers	Deducted and Deposited with the Authority (Y / N / N.A.)
Provident Fund (PF)	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
Employees' State Insurance (ESI)	4.39%	4.39%	Y	0.77% to eligible employees	16.6% to eligible employees	Y
Others	-	-	-	-	-	-

3. Accessibility of Workplaces:

Are the Premises / Offices of the Entity accessible to Differently abled Employees and Workers, as per the Requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any Steps are being taken by the Entity in this regard:

The Company's Registered Office at Godrej One, Vikhroli, Mumbai is accessible for differently abled employees and workers with infrastructural modifications being updated on an ongoing basis.

4. Does the Entity have an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a Web-link to the Policy:

Yes, the Company's Code of Conduct outlines its commitment to offering equal opportunities for all team members. Any form of discrimination against any team member or applicant for employment on the basis of nationality, race, colour, religion, caste, gender, gender identity / expression, sexual orientation, disability, age, or marital status is strictly prohibited. Godrej Industries Group companies also subscribe to the CII-ASSOCHAM Code of Conduct for Affirmative Action.

The Company's Code of Conduct is available on the corporate website at the weblink: <https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/policies-and-codes>.

5. Return to Work and Retention Rates of Permanent Employees and Workers that took Parental Leave:

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a Mechanism available to receive and redress Grievances for the following Categories of Employees and Workers? If yes, give Details of the Mechanism in brief:

Category	Yes / No	If Yes, Details of the Mechanism in brief
Employees (Permanent & Other than Permanent)	Yes	In line with the Godrej Industries Group's philosophy, the Company has multiple engagement forums available for its employees to share their concerns, suggestions, etc. with line managers, Human Resource Departments and senior leadership team.
Workers (Permanent & Other than Permanent)		Policies related to Prevention of Sexual Harassment at Workplace and Vigil Mechanism / Whistle Blower are also available to all employees and workers. The Company is committed to creating and maintaining an atmosphere in which all employees can work together, without fear of sexual harassment, exploitation or intimidation. A gender-neutral Policy on Prevention of Sexual Harassment has been in place for years. All employees are required to go through mandatory training on Prevention of Sexual Harassment. Whistle Blower Policy enables employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization, without necessarily informing their supervisors. A Whistleblowing Officer has been designated for the purpose of receiving and recording any complaints under this Policy. The Company has recently partnered with Deloitte, for setting up a new Whistleblower hotline tool for any Directors and employees to raise Whistleblower complaints / concerns. The mechanism for Whistleblower would involve the following 4 (four) reporting channels: (1) Toll Number; (2) E-mail; (3) Web Portal; (4) Chat Bot.

7. Membership of Employees and Workers in Association(s) or Union(s) recognized by the Entity, for the Current Financial Year and the Previous Financial Year:

Category	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	Total Employees / Workers in respective category (A)	No. of Employees / Workers in respective category, who are part of Association(s) or Union (B)	% (B / A)	Total Employees / Workers in respective category (C)	No. of Employees / Workers in respective category, who are part of Association(s) or Union (D)	% (D / C)
Total Permanent Employees	1,920	0	0%	1,809	0	0%
Male	1,641	0	0%	1,600	0	0%
Female	279	0	0%	209	0	0%
Total Permanent Workers	854	291	34%	884	597	68%
Male	847	290	34%	878	597	68%
Female	7	1	14%	6	0	0%

8. Details of Training given to Employees and Workers:

Category	Financial Year 2025-26 (Current Financial Year)					Financial Year 2024-25 (Previous Financial Year)				
	Total (A)	On Health & Safety Measures		On Skills Upgradation		Total (D)	On Health & Safety Measures		On Skills Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	1,641	1,641	100%	1,227	75%	1,600	1,600	100%	813	51%
Female	279	279	100%	280	100%	209	209	100%	209	100%
Total	1,920	1,920	100%	1,507	78%	1,809	1,809	100%	1,022	56%
WORKERS										
Male	847	847	100%	520	61%	878	878	100%	445	51%
Female	7	7	100%	7	100%	6	6	100%	6	100%
Total	854	854	100%	527	62%	874	874	100%	451	52%

(*) The Company conducts continuous on-the-job skill upgradation training programmes throughout the year for its workers. Although the Company does not track these sessions separately, majority of its workforce has been covered under these programmes in the reporting periods.

9. Details of Performance and Career Development Reviews of Employees and Workers for Current and Previous Financial Years:

Performance and career development reviews have been conducted for all employees eligible during the Financial Year.

Category	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	1,641	1,446	88%	1,600	1,420	89%
Female	279	178	64%	209	133	64%
Total	1,920	1,624	85%	1,809	1,553	86%
WORKERS						
Male						
Female						
Total						

Performance reviews of workers are determined on the basis of Long-Term Settlement Contracts.

10. Health and Safety Management System:
a. Whether an Occupational Health and Safety Management System has been implemented by the Entity? (Yes/ No). If yes, the Coverage of such System:

Yes, the Company has implemented occupational health and safety management system across its manufacturing locations, research facilities and offices. The Company's safety policies are in accordance with the guidelines provided by ISO 45001 standards as well as the legal requirements through various acts. Safety and health of all stakeholders is considered to be of paramount importance for sustainable growth at Godrej group and associated companies. Godrej Group carries a vision to bring about a strong Safety and Health culture across the organization and all companies remain committed to provide a safe and healthy work environment for the well-being of all stakeholders, namely Godrejites, business associates, processors, contractors, sub-contractors, vendors, transporters, customers and visitors.

The Company's approach to EHS is well documented in Safety and Health Management System (SHMS) policy and is based on 25 safety standards with various critical elements and sub-elements. The SHMS policy is designed to enhance the performance of the Company's individual units through target setting and continuous monitoring of key performance indicators as well as promoting a safety culture across the organisation. The EHS Department is staffed with competent resources having designated roles along with safety teams in manufacturing locations and is responsible for risk assessment, SHMS implementation, performance monitoring and reporting. The Company has adopted scoring matrix to measure and compare performance of EHS system at all of the Company's locations. The scores are also embedded in the annual performance reviews for the senior leadership as well as functional management.

b. Processes used to identify Work-related Hazards and assess Risks on a Routine and Non-routine basis by the Entity:

The Company has a robust Environment, Health & Safety (EHS) risk management framework which is reviewed on a regular basis along with mitigation plans for identified routine and non-routine activities. The Company has implemented various techniques such as Hazard Identification Risk Assessment (HIRA), Hazard and Operability Analysis (HAZOP), green and brown field project audit, plant inspection checklists etc. and other consequence modelling studies. Strict adherence to Safe Operating Procedures (SOPs) for workplace safety is followed on shop floors across the Company's manufacturing locations. For all new projects, EHS compliance is ensured through mandatory management of change, contractor safety guidelines, job safety analysis, pre-start up safety review, project site audits, etc. during the construction and operational phases. Periodic cross functional as well as inter-unit audits at a business and corporate levels are conducted for all of the Company's manufacturing locations to identify hazards, design risk mitigation plans and to monitor compliance with policy standards.

The Company's several manufacturing units have received various awards and certifications at a state as well as national levels for safety practices.

c. Whether the Entity has Processes for Workers to report the Work-related Hazards and to remove themselves from such Risks (Yes / No):

Yes, the Company has digitised safety reporting through the mobile application called "i-safe" which has been developed internally in the Godrej Industries Group. Workers and employees across the Company's manufacturing locations have access to this application to report all kinds of work-related unsafe acts and unsafe conditions. A well-defined Safe Operating Procedure (SOP) is in place for defining nature and severity of the reported incident as well as necessary corrective actions and continuous status monitoring of incidents raised on the platform. Furthermore, periodic EHS Committee meetings, management review meeting and toolbox talk are conducted on the shop floors where employee participation is encouraged to discuss safety related issues and promote a transparent safety culture across manufacturing facilities.

d. Do the Employees / Workers of the Entity have access to Non-Occupational Medical and Healthcare Services? (Yes / No)

Yes, all of the Company's manufacturing sites and offices have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical centres in close proximity. All the necessary first-aid trainings and equipment are provided across the manufacturing sites. All permanent employees and workers along with their family members have access to either Company supported medical benefits, group insurance policies and/or where applicable, statutory benefits under Employees State Insurance.

11. Details of Safety related Incidents in the following format:

Safety Incident / Number	Category (including Contract Workforce)	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.04	0.07
	Workers	0.43	0.22
Total Recordable Work-related Injuries	Employees	3	-
	Workers	5	3
No. of Fatalities	Employees	-	-
	Workers	-	-
High Consequence Work-related Injury or Ill - health (Excluding Fatalities)	Employees	-	-
	Workers	-	-

12. Measures taken by the Entity to ensure a Safe and Healthy Workplace:

The Company is committed to the health and well-being of its team members and have an on-site medical centre or through tie-ups with reputed medical centers in close proximity and Occupational Health Centre (OHC) within the Godrej Head Office, Vikhroli campus. The Company conducts regular medical awareness workshops including mental health and well-being and periodic free of cost on-site diagnostic camps.

A digitised user-friendly platform has been enabled for all the Company's employees at manufacturing locations to report safety related incidents, provide corrective action and timely resolutions. Employees are encouraged to participate in periodic meeting with senior management to enable continuous dialogue for achieving the Company's goal of incident-free workplace. Periodic safety audits are conducted by cross functional teams and a well measurable reward system ("Suraksha") is in place to inspire safety culture across the organisation.

13. Number of Complaints on the following made by Employees and Workers:

Particulars	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	No. of Complaints filed during the year	No. of Complaints pending resolution as at the close of the year	Remarks	No. of Complaints filed during the year	No. of Complaints pending resolution as at the close of the year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the Financial Year:

Particulars	% of Plants and Offices that were assessed (by the Entity or Statutory Authorities or Third Parties)
Working Conditions	The Company's Crop Care manufacturing units are covered under ISO 45001:2018 Occupational Health and Safety management standards. Furthermore, all the Company's manufacturing facilities are audited by cross functional teams at business as well as corporate level with oversight from senior management.
Health & Safety Practices	

15. Provide Details of any Corrective Action taken or underway to address Safety-related Incidents (if any) and on Significant Risks / Concerns arising from Assessments of Health & Safety Practices and Working Conditions:

All safety-related incidents are thoroughly studied and investigated with initiation of corrective actions to avoid recurrence of such incidents. Internal as well as external audits measure the effectiveness of corrective actions.

LEADERSHIP INDICATORS

Does the Entity extend any Life Insurance or any Compensatory Package in the Event of Death of:

(A) Employees (Y/N); and

(B) Workers (Y/N):

(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	Yes

Provide the Measures undertaken by the Entity to ensure that Statutory Dues have been deducted and deposited by the Value Chain Partners:

The Company encourages its business partners, viz., suppliers, distributors, contractors, etc. to follow ethics, transparency and accountability in their dealings with the Company. The Company also monitors compliance by contractors supplying third party resources related to statutory dues while processing the invoices.

Provide the Number of Employees / Workers having suffered High Consequence Work-related Injury / Ill-health / Fatalities (as reported in Question 11 of Essential Indicators above), who have been rehabilitated and placed in suitable Employment or whose Family Members have been placed in suitable Employment: in the Current Year and the Previous Year:

Particulars	Total No. of Affected Employees / Workers		No. of Employees / Workers that are Rehabilitated and placed in suitable Employment or whose Family Members have been placed in suitable Employment	
	Financial Year 2024-25 (Current Financial Year)	Financial Year 2023-24 (Previous Financial Year)	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

Does the Entity provide Transition Assistance Programmes to facilitate continued Employability and the Management of Career Endings resulting from Retirement or Termination of Employment (Yes / No):

The Company has continuously invested in skill development programmes for its employees to enhance employability of the workforce and provide diverse work experience.

Details on Assessment of Value Chain Partners:

Particulars	% of Value Chain Partners (by Value of Business done with such Partners) that were assessed
Health and Safety Practices	The Company encourages its value chain partners to follow appropriate health and safety practices in the course of their dealings with the Company.
Working Conditions	

Provide Details of any Corrective Actions taken or underway to address Significant Risks / Concerns arising from Assessments of Health and Safety Practices and Working Conditions of Value Chain Partners.

Not Applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the Processes for identifying Key Stakeholder Groups of the Entity:

The Company recognizes that as a good corporate citizen, it is bound to think and act beyond the interests of its internal stakeholders, to include all its stakeholders in addition to its employees, who together help the Company to create a shared value.

The stakeholder engagement process consists of several activities from stakeholder identification, consultation, prioritization, collaboration and reporting. The identification of all relevant stakeholders and understanding their expectations is of high importance to the Company in its quest to be sustainable. The Company identifies key stakeholders on the basis of their influence on the Company's activities and operations and the Company's impact on them.

The Company has already identified and prioritized key stakeholders and continues to engage with them through various mechanisms such as consultations with local communities, supplier / vendor meets, customer / employee satisfaction surveys, investor / analyst meets, etc.

The Company continuously endeavours to achieve customer satisfaction and create delight for all its value chain partners and also to implement policies and processes to achieve long-term welfare and meet the growth and career aspirations of its employees. The Company also strives to introduce and implement impactful programmes for communities around its plant locations, in partnership with the Government, Non-Governmental Organizations (NGOs) and local communities. This approach helps the Company to distribute accountability and ensure long-term impact of its community development initiatives in clearly identified areas of need.

The following are the key stakeholder groups which have been identified by the Company:

- (1) Shareholders
- (2) Employees and Workers
- (3) Customers
- (4) Suppliers and Contractors
- (5) Government and Regulatory Bodies
- (6) Media and Analysts
- (7) Communities at large.

2. List Stakeholder Groups identified as Key for the Company and the Frequency of Engagement with each Stakeholder Group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of Communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually / Half-yearly / Quarterly / Others – Please specify)	Purpose and Scope of Engagement, including Key Topics and Concerns raised during such Engagement
Shareholders	No	- General Meetings - Media Releases - Investor Presentations - Quarterly Results - Annual Reports - Stock Exchange Filings - Corporate Website - Bulk E-mails regarding Notices of Meetings, Postal Ballots, Tax Deducted at Source (TDS) on Dividend, etc. - Dedicated e-mail address for resolving Shareholders' queries / requests	Quarterly / Half-yearly / Annual / As and when required	- Understanding the aspirations and expectations of the Shareholders - Updating the Shareholders about the operations and financial performance of the Company
Employees and Workers	No	- Regular e-mail circulars and organizational announcements - Quarterly communication on financial performance - Open forum interview with the top management titled as "Mulakaat" to provide business performance updates to employees, notify them about any important updates concerning them and answer their related queries - Training and induction Programmes and workshops for employees - Welfare initiatives for employees and their dependents - Employee engagement / feedback surveys - Employees' participation in community initiatives by encouraging volunteering	Quarterly / Half-yearly / Annual / As and when required	- Updating the employees about the Company's progress, policies and expectations - Gaining valuable feedback from the employees for strengthening the functioning and growth of the Company - Implementing measures for employees' motivation, professional growth and personal well-being
Customers	No	- Business interactions - Formal customer and distributor meets - Market visits	Ongoing and also specifically as and when required	- Understanding customers' expectations and measures which can create delight for them - Effective resolution of customer complaints / issues, if any

BRSR

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of Communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually / Half-yearly / Quarterly / Others – Please specify)	Purpose and Scope of Engagement, including Key Topics and Concerns raised during such Engagement
Suppliers	No	- Business interactions - Formal supplier meets - Market visits	Ongoing and also specifically as and when required	- Understanding the needs and expectations of suppliers - Identifying issues or gaps, if any, in the supply chain - Awareness amongst suppliers about regulatory norms and Environment, Health & Safety (EHS) standards adopted by the Company
Government and Regulatory Bodies	No	- Filings with Government and regulatory authorities - Representations - Media Releases - Quarterly Results - Annual Reports - Stock Exchange Filings - Corporate Website	As and when required	- Complying with statutory / mandatory reporting requirements - regulatory guidance whenever required - Raising and resolution of issues faced by the industry
Media and Analysts	No	- Analyst Meets - Investor Calls - Media Releases - Investor Presentations - Quarterly Results - Annual Reports - Stock Exchange Filings - Corporate Website	Quarterly / Half-yearly / Annual / As and when required	- Understanding investor aspirations and market trends - Updating on Company's performance and industry standing

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of Communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually / Half-yearly / Quarterly / Others – Please specify)	Purpose and Scope of Engagement, including Key Topics and Concerns raised during such Engagement
Communities at large	Yes, certain sections of the communities	- Direct Corporate Social Responsibility (CSR) initiatives - CSR interventions undertaken with the assistance of Non- Governmental Organisation (NGO) partners	Ongoing and also specifically as and when required	- Assessment of need and impact of Corporate Social Responsibility (CSR) initiatives - Harmonious relations with local communities in and around the geographical areas in which the Company operates

LEADERSHIP INDICATORS

Provide the Processes for Consultation between Stakeholders and the Board of Directors on Economic, Environmental and Social Topics or if Consultation is delegated, how is Feedback from such Consultations provided to the Board:

The Board of Directors of the Company oversees matters relating to Environmental, Social and Governance (ESG) topics and has constituted several Committees such as Audit Committee, Corporate Social Responsibility (CSR) Committee, Risk Management Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee to deal with specialized areas. The composition and the terms of reference of these Committees are in conformity with the mandatory provisions of law. The observations and recommendations of these Committees are regularly briefed to the Board at every Meeting of the Board, either for its noting or for its approval, as may be required.

The Company also conducts stakeholder engagement activities on ESG topics from time to time, to receive vital feedback from the concerned stakeholders on ESG parameters, performance and related matters. The results of such activities are briefed to the Board and its concerned Committees during the course of discussions at Meetings and appropriate measures are accordingly devised and implemented to enhance the ESG performance further.

The Company also has specialized functions and roles within its organizational hierarchy and has deployed right software and tools which enable the Company to set and achieve higher and higher standards of ESG performance and also to closely monitor the same, in order to devise and implement appropriate measures to enhance the same further.

Whether Stakeholder Consultation is used to support the Identification and Management of Environmental and Social Topics (Yes / No). If so, provide details of Instances as to how the Inputs received from Stakeholders on these Topics were incorporated into Policies and Activities of the Entity:

The Company recognizes the vitality of obtaining feedback from the concerned stakeholders through consultation, in order to identify environmental and social topics which are materially important from time to time. Based on the inputs so received from the stakeholders and in accordance with the changing context and requirements:

- the policies and procedures adopted by the Company are suitably amended or modified;
- critical or priority areas needing special attention and focus are identified and policies and strategies are devised suitably;
- proper systems and plans are devised to achieve the identified objectives and to monitor and measure the performance.

Provide Details of Instances of Engagement with, and Actions taken to, address the Concerns of Vulnerable / Marginalized Stakeholder Groups:

The Company, through its Corporate Social Responsibility (CSR) Policy and initiatives, endeavours to address critical social, environmental and economic needs of marginalized and underprivileged sections of the Company's communities and to transform their lives, by adopting a shared value approach, i.e., to help in solving problems, while strengthening the Company's competitive advantage. Every attempt possible is made to achieve holistic development of the communities. The CSR initiatives are strategically designed by the Godrej Good & Green team in such a manner that they are based on a thorough needs assessment, involve active participation of the employees, capable of bearing significant outcomes and measurable in terms of progress. The Company's CSR initiatives are implemented mainly for local communities, in and around the areas where the Company operates.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**ESSENTIAL INDICATORS****1. Employees and Workers who have been provided Training on Human Rights Issues and Policy(ies) of the Entity, in the following format:**

Employees	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	Total (A)	No. of Employees / Workers covered (B)	% (B/A)	Total (C)	No. of Employees / Workers covered (D)	% (C/D)
EMPLOYEES						
Permanent	1,920	1,920	100%	1,809	1,809	100%
Other than Permanent	960	960	100%	1,026	1,026	100%
Total	2,880	2,880	100%	2,835	2,835	100%
WORKERS						
Permanent	854	854	100%	884	884	100%
Other than Permanent	3,247	3,247	100%	2,817	2,817	100%
Total	4,101	4,101	100%	3,701	3,701	100%

2. Details of Minimum Wages paid to Employees and Workers, in the following format:

Employees	Financial Year 2025-26 (Current Financial Year)					Financial Year 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
PERMANENT EMPLOYEES	1,920	N/A	N/A	1,920	100%	1,809	N/A	N/A	1,809	100%
Male	1,641	N/A	N/A	1,641	100%	1,600	N/A	N/A	1,600	100%
Female	279	N/A	N/A	279	100%	209	N/A	N/A	209	100%
OTHER THAN PERMANENT EMPLOYEES	960	268	28%	692	72%	1,026	N/A	N/A	1,026	100%
Male	867	226	26%	641	74%	966	N/A	N/A	966	100%
Female	93	42	45%	51	55%	60	N/A	N/A	60	100%
PERMANENT WORKERS	854	N/A	N/A	854	100%	884	N/A	N/A	884	100%
Male	847	N/A	N/A	847	100%	878	N/A	N/A	878	100%
Female	7	N/A	N/A	7	100%	6	N/A	N/A	6	100%
OTHER THAN PERMANENT WORKERS	3,247	2,814	86%	433	13%	2,817	2,213	79%	604	21%
Male	2,990	2,573	86%	417	14%	2,651	2,077	78%	574	22%
Female	257	241	94%	16	6%	166	136	82%	30	18%

('N/A' denotes 'Not Applicable'.)

3. Details of Remuneration / Salary / Wages:

a. Median Remuneration / Wages:

Particulars	Male		Female	
	Number	Median Remuneration / Salary / Wages of respective Category (₹ in Lakh)	Number	Median Remuneration / Salary / Wages of respective Category (₹ in Lakh)
Board of Directors (BoD)	6	7,50,000	6	7,50,000
Key Managerial Personnel (KMP)	2	3,04,12,772	0	N/A
Employees other than BoD and KMPs	1,637	8,75,000	280	6,40,000
Workers	847	4,17,012	7	2,66,400

b. Gross Wages paid to Females as % of Total Wages paid by the Entity, in the following format:

Particulars	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Gross Wages paid to Females as % of Total Wages	9%	9%

4. Do you have a Focal Point (Individual / Committee) responsible for addressing Human Rights Impacts or Issues caused or contributed to by the Business? (Yes / No):

Yes, Company has adopted Human Rights Policy and Company's human rights actions are overseen by business head supported by management committee including representatives from Finance, Marketing, Product Supply Organisation, Sales, Research & Development and Human Resources and Board level oversight is also provided.

Please refer to the below link to access the Company's Human Rights Policy:

<https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/policies-and-codes>

5. Describe the Internal Mechanisms in place to redress Grievances related to Human Rights Issues:

In line with Godrej Industries Group companies, the Company's Human Rights Policy is guided by international covenants such as the International Bill of Human Rights (i.e., Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights) and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

While adhering to local laws, the Company follows higher standards to the greatest extent possible. The Company is committed to identifying, preventing and mitigating adverse human rights issues which affect employees, suppliers and other external stakeholders. The Company also offers various safeguards to all stakeholders and maintain them with respect for their privacy and dignity.

The Company has Internal Committee (ICs) in place to address sexual harassment complaints as well as Whistleblowing officer to address Whistle Blower complaints. Further, the Anti Sexual Harassment Apex Committee for Godrej Industries and its Associate companies has been formed to oversee the constitution, operations and management of the individual ICs.

Please refer to below link to access the Company's Human Rights Policy:

<https://www.godrejagrovet.com/investors/compliance-and-corporate-governance/policies-and-codes>

6. Number of Complaints on the following made by Employees and Workers:

Particulars	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	Filed during the Year	Pending resolution at the end of the Year	Remarks	Filed during the Year	Pending resolution at the end of the Year	Remarks
Sexual Harassment	3	0	Resolved	3	1	All resolved
Discrimination at Workplace	0	0	N/A	0	0	N/A
Child Labour	0	0	N/A	0	0	N/A
Forced Labour / Involuntary Labour	0	0	N/A	0	0	N/A
Wages	0	0	N/A	0	0	N/A
Other Human Rights related Issues	0	0	N/A	0	0	N/A

('N/A' denotes 'Not Applicable'.)

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	3
Complaints on POSH as a % of Female Employees / Workers	0.12%	1.40%
Complaints on POSH upheld	3	3

8. Mechanisms to prevent Adverse Consequences to the Complainant in Discrimination and Harassment Cases:

The Company's Policy on Prevention of Sexual Harassment is in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

As per the Policy, the Company and the Internal Complaints Committee will take all reasonable measures to ensure that any person who has lodged a complaint under this Policy or given evidence or other assistance as part of an inquiry under this Policy, in good faith, is protected and not subjected to any retaliatory conduct. Any retaliatory conduct by an employee violates this Policy and will result in appropriate disciplinary inquiry and action thereunder. The contents of the complaint made, the identity and addresses of the Complainant, the Respondent and witnesses, any and all information relating to inquiry proceedings, shall not be published, communicated or made known to the public, press and media in any manner. If this provision is contravened, the Company shall be entitled to take all steps to secure confidentiality, take all actions in accordance with the law, the aforesaid Act and the Company's policies for such breach and also recover from such person, such sum as penalty as may be prescribed thereunder.

9. Do Human Rights Requirements form part of the Entity's Business Agreements and Contracts (Yes / No):

Yes, across the Company's diverse and extended supply chain, the Company makes human rights expectations and commitments clear to its suppliers, business partners and contractors. The Company includes relevant expectations in its contracts with them, wherever appropriate. For suppliers who do not have similar policies and practices, the Company encourages and supports them to do so.

10. Assessments for the Year:

Particulars	% of the Entity's Plants and Offices that were assessed (by the Entity or Statutory Authorities or Third Parties)
Child Labour	The Company internally monitors compliance with all the relevant laws and policies pertaining to the Human Right issues for all its plant and office locations. There have been no observations by local statutory / third parties in India during the Financial Year 2025-26.
Forced Labour / Involuntary Labour	
Sexual Harassment	
Discrimination at Workplace	
Wages	
Others – please specify	

11. Provide Details of any Corrective Actions taken or underway to address Significant Risks / Concerns arising from the Assessments at Question 10 above:

Not Applicable

LEADERSHIP INDICATORS

Details of a Business Process being modified / introduced as a result of addressing Human Rights Grievances / Complaints:

Not Applicable

Details of the Scope and Coverage of any Human Rights Due Diligence conducted:

The Company internally monitors compliance with Human Rights throughout its activities and business. During the Financial Year 2025-26, the Company assessed employees, workers, contract workers and community members across factories, covering women, children and migrant workers as well.

Is the Premise / Office of the Entity accessible to Differently abled Visitors, as per the Requirements of the Rights of Persons with Disabilities Act, 2016:

The Company's Registered Office at Godrej One, Vikhroli, Mumbai is accessible for differently abled employees and workers with infrastructural modifications being updated on an ongoing basis.

Details on Assessment of Value Chain Partners:

Particulars	% of Value Chain Partners (by Value of Business done with such Partners) that were assessed
Sexual Harassment	The Company encourages its value chain to follow ethical and lawful practices in their dealings with the Company.
Discrimination at Workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – Please specify	

Provide Details of any Corrective Actions taken or underway to address Significant Risks / Concerns arising from the Assessments of Value Chain Partners above:

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT
ESSENTIAL INDICATORS
1. Details of Total Energy Consumption (in Joules or multiples) and Energy Intensity, in the following format:

Parameters	Unit of Measurement	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
From Renewable Sources			
Total Electricity Consumption (A)	MJ	44,233,656	47,625,184
Total Fuel Consumption (B)	MJ	2,130,550,454	1,717,539,662
Energy Consumption through Other Sources (C)	MJ	-	-
Total Energy consumed from Renewable Sources (A+B+C)	MJ	2,174,784,110	1,765,164,846
From Non-Renewable Sources			
Total Electricity Consumption (D)	MJ	202,296,387	193,125,807
Total Fuel Consumption (E)	MJ	33,833,281	29,560,950
Energy Consumption through Other Sources (F)	MJ	-	-
Total Energy consumed from Non-Renewable Sources (D+E+F)	MJ	236,129,668	222,686,757
Total Energy consumed (A+B+C+D+E+F)	MJ	2,410,913,779	1,987,851,603
Energy Intensity per Rupee of Turnover	MJ / INR	0.031	0.028
Energy Intensity per Rupee of Turnover adjusted for Purchasing Power Parity (PPP in USD Million)		0.63	0.59
Energy Intensity in terms of Physical Output (Production)	MJ/ MT	1,250	1,150
Note: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency		Yes, Intertek India Pvt. Ltd. provided Reasonable Assurance of the Report with respect to the BRSR Core parameters for the Financial Year 2025-26	Yes, SGS India Pvt. Ltd. provided Limited Assurance with respect to data covered under Principle 6 for the Financial Year 2024-25

2. Does the Entity have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India (Y/N)? If yes, disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

Not Applicable. None of the Company's manufacturing plant has notified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following Disclosures related to Water, in the following format:

Parameters	Unit of Measurement	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Water Withdrawal by Source (in Kilolitres)			
Surface Water	KL	8,275	7,771
Groundwater	KL	908,958	819,223
Third Party Water	KL	132,258	110,890
Seawater / Desalinated Water	KL	-	-
Others	KL	-	-
Total Volume of Water Withdrawal (i + ii + iii + iv + v)	KL	1,049,491	937,884
Total Volume of Water Consumption (in Kilolitres)	KL	865,318	804,743
Water Consumption Intensity per Rupee of Turnover	KL/ INR	0.000011	0.000012
Water Consumption Intensity per Rupee of Turnover adjusted for Purchasing Power Parity (PPP in USD Million)		0.000227	0.000237
Water Consumption Intensity in terms of Physical Output (Production)	KL/ MT	0.45	0.47
Note: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency		Yes, Intertek India Pvt. Ltd. provided Reasonable Assurance of the Report with respect to the BRSR Core parameters for the Financial Year 2025-26	Yes, SGS India Pvt. Ltd. provided Limited Assurance with respect to data covered under Principle 6 for the Financial Year 2024-25

4. Provide the following Details related to Water Discharged:

Parameters	Unit of Measurement	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Water Discharge by Destination and Level of Treatment (in Kilolitres)			
i. To Surface Water			
- No Treatment	KL	-	-
- With Treatment	KL	-	-
ii. To Groundwater			
- No Treatment	KL	-	-
- With Treatment	KL	184,173	133,142
iii. To Seawater			
- No Treatment	KL	-	-
- With Treatment	KL	-	-
iv. Sent to Third-parties			
- No Treatment	KL	-	-
- With Treatment	KL	-	-
v. Others			
- No Treatment	KL	-	-
- With Treatment	KL	-	-
Total Water Discharged (in Kilolitres)	KL	184,173	133,142
Note: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency		Yes, Intertek India Pvt. Ltd. provided Reasonable Assurance of the Report with respect to the BRSR Core parameters for the Financial Year 2025-26	Yes, SGS India Pvt. Ltd. provided Limited Assurance with respect to data covered under Principle 6 for the Financial Year 2024-25

5. Has the Entity implemented a Mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Our major and critical manufacturing plants are equipped with secondary and/or tertiary wastewater treatment facilities. Following the necessary treatment, the treated water is reutilized for process operations, cleaning applications, and irrigation purposes, thereby reducing the Company's dependence on freshwater intake. At other operational units, sewage treatment plants (STPs) have been installed. The water treated from these facilities is reused for domestic cleaning, washing activities, and gardening purposes.

6. Please provide Details of Air Emissions (other than GHG emissions) by the Entity, in the following format:

Parameters	Unit of Measurement	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
NOx	MT/ Year	226.74	289.98
SOx	MT/ Year	141.25	110.74
Particulate Matter (PM)	MT/ Year	256.84	254.55
Persistent Organic Pollutants (POP)	NA	-	-
Volatile Organic Compounds (VOC)	NA	-	-
Hazardous Air Pollutants (HAP)	NA	-	-
Others – Please specify	NA	-	-
Note: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency		Yes, Intertek India Pvt. Ltd. provided Reasonable Assurance of the Report with respect to the BRSR Core parameters for the Financial Year 2025-26	Yes, SGS India Pvt. Ltd. provided Limited Assurance with respect to data covered under Principle 6 for the Financial Year 2024-25

7. Provide Details of Greenhouse Gas Emissions (Scope 1 and Scope 2 Emissions) & its Intensity, in the following format:

Parameters	Unit of Measurement	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Total Scope 1 Emissions	tCO ₂ e	2,410	2,045
Total Scope 2 Emissions	tCO ₂ e	39,897	39,435
Total Scope 1 and Scope 2 Emission Intensity per Rupee of Turnover	tCO ₂ e/ INR	0.00000055	0.00000059
Total Scope 1 and Scope 2 Emission Intensity per Rupee of Turnover adjusted for Purchasing Power Parity (PPP in USD Million)		0.0000111	0.0000123
Total Scope 1 and Scope 2 Emission Intensity in terms of Physical Output (Production)	tCO ₂ e/ MT	0.0219	0.0239
Note: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency		Yes, Intertek India Pvt. Ltd. provided Reasonable Assurance of the Report with respect to the BRSR Core parameters for the Financial Year 2025-26	Yes, SGS India Pvt. Ltd. provided Limited Assurance with respect to data covered under Principle 6 for the Financial Year 2024-25

8. Does the Entity have any project related to reducing Green House Gas emission? If yes, then provide Details.

- Roof top & Ground mounted solar PV panel at 20+ manufacturing plants
- Biogas generation plant with gas turbine, to effectively utilize the cow dung generated in the premises to meet partial energy requirement of plant.
- Agro residue co-generation plant to meet thermal & electrical load of plant

9. Provide details related to Waste Management by the Entity, in the following format

Parameters	Unit of Measurement	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Total Waste Generated (in Metric Tonnes)			
Plastic Waste (A)	MT	3,354.84	3,101.98
E-Waste (B)	MT	0.17	0.06
Bio-medical Waste (C)	MT	0.01	0.01
Construction and Demolition Waste (D)	MT	19.09	14.92
Battery Waste (E)	MT	3.97	0.80
Radioactive Waste (F)	MT	-	-
Other Hazardous Waste (G)			
- Distillation Residue	MT	5.16	13.9
- ETP Sludge	MT	31.22	37.9
- Other Waste	MT	152.45	45.9
Other Non-Hazardous Waste (H)			
- Biomass Ash	MT	7,171.37	5,498
- ETP Sludge	MT	44,583.31	135.09
- Paper	MT	167.49	510.97
- Metal	MT	555.09	24.35
- Wooden	MT	2.73	27,864
- Other Waste	MT	3,309.28	2,897
Total Waste Generated	MT	59,356.18	40,146
Waste Intensity per Rupee of Turnover	MT/ INR	0.0000008	0.0000006
Waste Intensity per Rupee adjusted for Purchasing Power Parity (PPP in USD Million)		0.000015	0.000012
Waste Intensity in terms of Physical Output (Production)	MT/ MT	0.0308	0.0232
For each Category of Waste generated, Total Waste recovered, through Recycling, Re-using or other Recovery Operations (in Metric Tonnes)			
Recycled	MT	54,681.37	37,163
Re-used	MT	-	-
Other Recovery Operations	MT	4.86	-
Total Recovered Waste	MT	54,686.23	37,163
For each Category of Waste generated, Total Waste disposed, by Nature of Disposal Method (in Metric Tonnes)			
Incineration	MT	71.53	13.96
Landfilling	MT	1,934.67	2,319
Other Disposal Operations	MT	-	-
Total Waste Disposed	MT	2,006.20	2,333
Note: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency		Yes, Intertek India Pvt. Ltd. provided Reasonable Assurance of the Report with respect to the BRSR Core parameters for the Financial Year 2025-26	Yes, SGS India Pvt. Ltd. provided Limited Assurance with respect to data covered under Principle 6 for the Financial Year 2024-25

10. Briefly describe the Waste Management Practices adopted in your Establishments. Describe the Strategy adopted by your Company to reduce usage of Hazardous and Toxic Chemicals in your Products and Processes and the Practices adopted to manage such Wastes.

The Company works on '4R' principle of Waste management, i.e., Reduce, Reuse, Recycle & Recover. All its non - hazardous waste send to authorized recyclers for further processing. The Company's Vegetable Oils business has achieved more than 95% circularity by converting residual palm fruits and shell to briquette and its consumption for generation of electricity and steam through cogeneration plant. The Company is also compliant with Extended Producer Responsibility (EPR) where all its plastics are collected back and recycled into the system.

11. If the Entity has Operations / Offices in/around Ecologically Sensitive Areas (such as National Parks, Wildlife Sanctuaries, Biosphere Reserves, Wetlands, Biodiversity Hotspots, Forests, Coastal Regulation Zones etc.) where Environmental Approvals / Clearances are required, please specify details in the format:

Not Applicable

12. Details of Environmental Impact Assessments of Projects undertaken by the Entity based on applicable laws, in the Current Financial Year:

Not Applicable

13. Is the Entity compliant with the applicable Environmental Law / Regulations / Guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide Details of all such Non-compliances, in the format:

All our manufacturing plants of the Company are compliant with applicable Environmental laws and regulations and operate as per Consent to Operate from the Central and the State Pollution Control Boards.

LEADERSHIP INDICATORS

1. Water Withdrawal, Consumption and Discharge in Areas of Water Stress (in Kilolitres):

For each facility / plant located in areas of Water stress, provide the following information:

- (i) **Name of the Area:** Tumkur (Karnataka), Sachin (Gujarat), Khanna Main (Punjab), Ikolaha (Punjab), New Ajmer (Rajasthan), Hajipur (Uttar Pradesh), Varanasi (Uttar Pradesh), Bundi (Rajasthan)
- (ii) **Nature of Operations:** Manufacturing of Animal Nutrition
- (iii) **Water Withdrawal, Consumption and Discharge, in the following format**

Parameters	Unit of Measurement	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Water Withdrawal by Source (in Kilolitres)			
Surface Water	KL	-	-
Groundwater	KL	121,049	133,149
Third Party Water	KL	1,563	6,728
Seawater / Desalinated Water	KL	-	-
Others	KL	-	-
Total Volume of Water Withdrawal (i + ii + iii + iv + v)	KL	122,612	139,877
Total Volume of Water Consumption (in Kilolitres)	KL	122,612	139,877
Water Consumption Intensity per Rupee of Turnover	KL/ INR	0.000009	0.000011
Water Consumption Intensity per Rupee of Turnover adjusted for Purchasing Power Parity (PPP in USD Million)		0.000183	0.000235
Water Discharge by Destination and Level of Treatment (in Kilolitres)			
i. To Surface Water			
- No Treatment	KL	-	-
- With Treatment	KL	-	-
ii. To Groundwater			
- No Treatment	KL	-	-
- With Treatment	KL	-	-
iii. To Seawater			
- No Treatment	KL	-	-
- With Treatment	KL	-	-
iv. Sent to Third-parties			
- No Treatment	KL	-	-
- With Treatment	KL	-	-
v. Others			
- No Treatment	KL	-	-
- With Treatment	KL	-	-
Total Water Discharged (in Kilolitres)	KL	-	-
Note: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency		Yes, Intertek India Pvt. Ltd. provided Reasonable Assurance of the Report with respect to the BRSR Core parameters for the Financial Year 2025-26	Yes, SGS India Pvt. Ltd. provided Limited Assurance with respect to data covered under Principle 6 for the Financial Year 2024-25

*FY 2024-25 figures have been updated following the inclusion of additional sites identified through the water stress assessment. Consequently, the reported figures have been revised to reflect the expanded coverage.

2. Please provide details of Total Scope 3 Emissions & its Intensity, in the following format:

Parameters	Unit of Measurement	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Total Scope 3 Emissions	tCO2e	2,158,696	908,833
Total Scope 3 Emissions Intensity per Rupee of Turnover	tCO2e/ INR	0.000028	0.0000129
Total Scope 3 Emissions Intensity in terms of Physical Output (Production)	tCO2e/ MT	1.12	0.53
Note: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency		Yes, Intertek India Pvt. Ltd. provided Reasonable Assurance of the Report with respect to the BRSR Core parameters for the Financial Year 2025-26	Yes, SGS India Pvt. Ltd. provided Limited Assurance with respect to data covered under Principle 6 for the Financial Year 2024-25

3. With respect to the Ecologically Sensitive Areas reported at Question 11 of Essential Indicators above, provide Details of Significant Direct & Indirect Impact of the Entity on Biodiversity in such Areas, along with Prevention and Remediation Activities:

Not Applicable

4. If the Entity has undertaken any Specific Initiatives or used Innovative Technology or Solutions to improve Resource Efficiency, or reduce Impact due to Emissions / Effluent Discharge / Waste generated, please provide Details of the same as well as Outcome of such Initiatives, as per the format:

For more details, please refer to Annexure D to the Directors' Report.

5. Does the Entity have a Business Continuity and Disaster Management Plan? Give details in 100 words / Web link.

The Company has built a sturdy Business Continuity Plan to further strengthen our business. Its Business Continuity Plan (BCP) consists of annual budgeting, long-term budgeting, a career development plan for employees and a succession plan for all the key positions. The assessed operational impacts include those related to life safety, customer service, revenue/ cash flow, public image, regulatory, product development, competitive advantage, financial control/ reporting, liability increase.

The main objective is to ensure business continuity and zero negative impact on society, environment, stakeholders, and economic losses. To make this BCP more robust in the Company, organization conducts internal and external risk assessments and trainings for its employees and workers. Major organizational risks are identified, measured, monitored, and reviewed by central Risk Management Committee consisting of Directors.

6. Disclose any Significant Adverse Impact to the Environment, arising from the Value Chain of the Entity. What Mitigation or Adaptation Measures have been taken by the Entity in this regard?

Our palm oil business has a dedicated team who work closely with smallholder farmers on ground to improve & adopt sustainable farm management practices like drip irrigation in place of flood irrigation, mulching, intercropping, region-specific weather forecast reporting, recommendation on dosing quantity of fertilizer based on soil & leaf assessment etc. Our crop protection business continued to work closely with small holders / marginal farmers & share best Agro practices. Our on-ground team educates farmers on safe disposal of containers, application of agro chemicals at right time & right place to optimize the yield.

7. Percentage of Value Chain Partners (by value of business done with such Partners) that were assessed for environmental impacts.

25.8% of value chain partners were assessed for environmental impacts

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

- 1) A) **Number of Affiliations with Trade and Industry Chambers / Associations: 12**
 B) **List the Top 10 Trade and Industry Chambers / Associations (determined based on the total Members of such Body) the Entity is a Member of / affiliated to:**

Sr. No.	Name of the Trade and Industry Chambers / Associations	Reach of Trade and Industry Chambers / Associations (State / National)
1.	The Compound Livestock Feed Manufacturers Association	National
2.	Confederation of Indian Industry (CII)	National
3.	Bombay Chamber of Commerce	National
4.	The Solvent Extractors' Association of India	National
5.	Oil Palm Processors & Developers Association	National
6.	Association for Future Agriculture Leaders of India	National
7.	Agro Chem Federation of India	National
8.	Crop Care Federation of India	National
9.	Biological Agri Solution of India	National
10.	Pesticide Manufacturers and Formulators Association of India	National
11.	Poultry & Frozen Food Processors' Association of India	National

- 2) **Provide Details of Corrective Action taken or underway on any Issues related to Anti-competitive Conduct by the Entity, based on Adverse Orders from Regulatory Authorities:**

Name of Authority	Brief of the Case	Corrective Action taken
Not Applicable		

LEADERSHIP INDICATORS

Details of Public Policy Positions advocated by the Entity:

Public Policy advocated	The Company actively participates in the discussions and activities of the industry chambers and associations of which it is a member. The Company also engages with Government and regulatory bodies while:
Method resorted for such Advocacy	- Representing the interests of the industry; or - Providing vital inputs on behalf of the industry; or - Taking up the technical or regulatory issues faced by the industry as a whole with the appropriate authorities / forums and having the same resolved.
Whether Information available in Public Domain? (Yes / No)	Specific officials of the Company are authorized to communicate with industrial bodies, for and on behalf of the Company, in accordance with the communication policy of the Company.
Frequency of Review by Board (Annually / Half- yearly / Quarterly / Others – please specify)	Through participation of the top management executives in several committees and task forces, the Company does play its small role in helping formulation of public policy.
Web Link, if available	The Company is committed to involve itself in the public policy advocacy process in a responsible and ethical manner.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**ESSENTIAL INDICATORS****1. Details of Social Impact Assessments (SIA) of Projects undertaken by the Entity based on Applicable Laws, in the Current Financial Year:**

Name and Brief Details of the Project	SIA Notification No.	Date of Notification	Whether conducted by Independent External Agency (Yes / No)	Results communicated in Public Domain (Yes / No)	Relevant Web-link

Not Applicable

2. Information on Project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the Financial Year (in ₹)

Not Applicable

3. Describe the Mechanisms to receive and redress Grievances of the Community:

The Company, being a Godrej Industries Group company, remains committed to the Group's 'Good & Green' vision of creating a more inclusive and greener India. The Company's strategic Corporate Social Responsibility (CSR) projects, undertaken as part of overall sustainability framework, actively work towards the Godrej Group's Good & Green goals. Through these projects, there is a regular engagement and interaction with community representatives nearby the Company's manufacturing locations. The Company's CSR activities are implemented by on-ground programme managers and they are required to send regular feedback / updates to the management committee and Corporate Good & Green team. The management committee, in turn, reports to Board level CSR Committee.

4. Percentage of Input Material (Inputs to Total Inputs by Value) sourced from Suppliers:

Particulars	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Directly sourced from MSMEs / Small Producers	34.35%	23.2%
Sourced directly from within India	97%	86.7%

5. Job Creation in Smaller Towns – Disclose Wages paid to Persons employed (including Employees or Workers employed on a Permanent or Non-permanent / on Contract basis) in the following Locations, as % of total Wage Cost:

Location	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Rural	4.78%	5%
Semi-Urban	9.88%	30%
Urban	25.34%	28%
Metropolitan	60.00%	36%

(Place to be categorized as per RBI Classification System – Rural / Semi-Urban / Urban / Metropolitan)

LEADERSHIP INDICATORS

Provide Details of Actions taken to mitigate any Negative Social Impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of Negative Social Impact identified	Corrective Action taken

Not Applicable

Provide the following Information on CSR Projects undertaken by the Entity in Designated Aspirational Districts as identified by Government Bodies:

S. No.	State	Aspirational District	Amount spent (in ₹)
1.	Madhya Pradesh	Barwani	14,90,560

Do you have a Preferential Procurement Policy where you give preference to purchase from Suppliers comprising Marginalized / Vulnerable Groups? (Yes / No)

From which Marginalized / Vulnerable Groups do you procure?

What Percentage of Total Procurement (by Value) does it constitute?

The Company does not have any preferential procurement policy. However, in Oil Palm business, the Company's extension teams work closely with the farmers having small and marginal land holdings in allocated districts for cultivation of palm trees and procurement of fresh fruit bunches.

Details of the Benefits derived and shared from the Intellectual Properties owned or acquired by the Entity (in the Current Financial Year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit shared (Yes / No)	Basis of calculating Benefit Share
Not Applicable				

Details of Corrective Actions taken or underway, based on any Adverse Order in Intellectual Property related Disputes wherein Usage of Traditional Knowledge is involved:

Name of Authority	Brief of the Case	Corrective Action taken
Not Applicable		

Details of Beneficiaries of Corporate Social Responsibility (CSR) Projects:

Sr. No.	CSR Project	No. of Persons benefitted from CSR Projects	% of Beneficiaries from Vulnerable & Marginalized Groups
1.	Farmer Value Chain (Bamboo, Cotton, Dairy)	22,800	100%
2.	Agri Sales and Employability Program for Women	276	100%
3.	Agri Education	16,000	100%
4.	Nature (Water & SALM)	1,725	100%
5.	Community Development	976	100%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the Mechanisms in place to receive and respond to Consumer Complaints and Feedback:

The Company has activated various channels through which customers can raise complaints / queries and share feedback. The Company's sales teams across businesses are the first level of touch points to receive feedback from the customers / distributors which are logged into complaint management mobile application. The Company's extension teams across business work closely with the farmers and attend to their queries / complaints through regular field visits. The Company has dedicated customer care helplines in local languages for Animal Feed segment, email-IDs and query section on the website as well for facilitating prompt resolution of queries. All product related queries are responded to in a timebound manner from respective departments and field visits are arranged as and when necessary.

2. Turnover of Products and/or Services as a Percentage of Turnover from all Products / Services that carry Information about:

Particulars	As a Percentage to Total Turnover
Environmental and Social Parameters relevant to the Product	100%
Safe and Responsible Usage	100%
Recycling and/or Safe Disposal	100%

3. Number of Consumer Complaints in respect of the following for the Current Year and the Previous Year:

Particulars	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	Received during the Year	Pending resolution at end of Year	Remarks	Received during the Year	Pending resolution at end of Year	Remarks
Data Privacy	0	0	N/A	0	0	N/A
Advertising	0	0	N/A	0	0	N/A
Cyber-Security	0	0	N/A	0	0	N/A
Delivery of Essential Services	0	0	N/A	0	0	N/A
Restrictive Trade Practices	0	0	N/A	0	0	N/A
Unfair Trade Practices	0	0	N/A	0	0	N/A
Other	929	42	Resolved in a timely manner (includes product related queries)	1,046	0	Resolved in a timely manner (includes product related queries)

(*) Includes queries received by the Company pertaining to its products.

[‘N/A’ denotes ‘Not Applicable’.]

4. Details of Instances of Product Recalls on account of Safety Issues:

Particulars	Number	Reasons for Recall
Voluntary Recalls	Nil	Not Applicable
Forced Recalls		

5. Does the Entity have a Framework / Policy on Cyber Security and Risks related to Data Privacy (Yes/No)? If available, provide a Web-link of the Policy:

Godrej Industries Group has documented an Information Security Policy (ISMS Policy) that outlines all the information security objectives to be met by all the associated companies which includes Godrej Agrovet Limited as well. The Information Security Policy of GILAC addresses several domains including security at people, technology and process levels. Also, there are supporting process and procedure documents available for various aspects of Information Security.

6. Provide Details of any Corrective Actions taken or underway on Issues relating to Advertising, and Delivery of Essential Services; Cyber Security and Data Privacy of Customers; Re-occurrence of Instances of Product Recalls; Penalty / Action taken by Regulatory Authorities on Safety of Products / Services:

Not Applicable

7. Provide the following Information relating to Data Breaches:

a. Number of Instances of Data Breaches

b. Percentage of Data Breaches involving personally identifiable information of customers

c. Impact, if any, of the data breaches

Not Applicable

LEADERSHIP INDICATORS

Channels / Platforms where Information on Products and Services of the Entity can be accessed (provide Web link, if available):

Information relating to all the products of the Company are available on the website at <https://www.godrejagrovet.com/businesses> as well as various social media platforms.

Steps taken to inform and educate Consumers about Safe and Responsible Usage of Products and/or Services:

The Company's respective business sales as well as extension teams conduct regular interactions and field meetings with customers. Farmers are educated on a regular basis on application, storage and disposal of company's products. The Company also provides product brochure and detailed leaflets for agrochemical products which contain all the necessary information related to product. The Company adheres to regulatory requirements by disclosing information related to the safe usage of products.

Mechanisms in place to inform Consumers of any Risk of Disruption / Discontinuation of Essential Services:

The Company has a proper system in place to inform consumers on disruption of services. Information regarding any such disruption is disseminated in time through respective sales teams and key account managers.

Does the Entity display Product Information on the Product over and above what is mandated as per Local Laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did the Entity carry out any Survey with regard to Consumer Satisfaction relating to the Major Products / Services of the Entity, Significant Locations of Operation of the Entity or the Entity as a whole? (Yes / No):

No, product information is displayed in compliance with the relevant laws. Yes, customer satisfaction surveys are conducted once in a year.

Independent Reasonable Assurance Statement

To Godrej Agrovet Limited

On Business Responsibility & Sustainability Report (BRSR) Core Disclosures

To the Management of Godrej Agrovet Limited, Mumbai, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Godrej Agrovet Limited ("GAVL") to provide an independent reasonable assurance on its BRSR (Business Responsibility & Sustainability Report) Core disclosures as a part of the Integrated Annual Report FY2025-26 ("the Report"). The scope of the Report comprises the reporting periods of FY2025-26. The Report is prepared by GAVL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this reasonable assurance engagement were, by review of objective evidence, to confirm whether the sustainability related disclosures in the Report are in alignment with the Business Responsibility and Sustainability Report (BRSR) requirements laid down by SEBI and were accurate, complete, consistent, transparent and free of material errors or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report FY 2025-26 of Godrej Agrovet Limited.

Responsibilities

The management of GAVL is solely responsible for the development of Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of GAVL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for selected sustainability performance disclosures as per BRSR core disclosures with reference to Business Responsibility and Sustainability Reporting by listed entities as per SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, presented by GAVL in its Integrated Annual Report FY2025-26. The assurance boundary included data and information for the operations of GAVL and its business units at the following locations:

Sr. No.	Business	Unit
1	Aqua	Kondapalli
2		Barabanki
3		Hanuman Junction
4		Ariyalur
5	Oil Palm Business	Chintampalli-AP2
6		Kolasib
7		Pothepalli- AP1
8		Seethanagaram-AP3

Sr. No.	Business	Unit
9	Animal Feed	Erode
10		Pollachi New CF F727
11		Pollachi PF F726
12		Tumkur
13		Kondapalli
14		Medchal
15		Miraj
16		Dhule
17		Sarsa, Anand
18		Vaghasi
19		Baramati 3
20		Baramati new B2
21		Khanna
22		Ikolaha
23		New Ajmer
24		Hajipur
25		Varanasi- Chandauli
26		Kharagpur
27		Purnia
28		Bani
29		Raipur New
30		Unnao
31		Varanasi
32		Bundi
33		Miraj
34		Nashik
35		Sachin
36		Hubli
37	Crop Protection Business	Chiplun
38		Jammu

Our scope of assurance included verification of internal control systems, data and information on BRSR core disclosures reported as summarized below:

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable:

- Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, distributors and related parties.
- Loans and advances & investments with related parties.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains:

- Cost incurred on well-being measures as a % of total revenue of the company.
- Safety related incidents (LTIFR, Fatality, Permanent Disabilities) for employees and workers.

Principle 5: Businesses should respect and promote human rights:

- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH

Principle 6: Businesses should respect and make efforts to protect and restore the environment

- Total Scope 1 and Scope 2 emissions
- GHG emissions intensity (scope 1 and 2).
- Total water consumption, water consumption Intensity and water discharge by destination and levels of treatment.
- Total energy consumed, % of energy consumed from renewable sources and energy intensity.
- Total waste generated (category-wise); waste intensity; Total waste recovered through recycling, re-using or other recovery operations; Total waste disposed by nature of disposal method; waste diverted from landfill.

Principle 8: Businesses should promote inclusive growth and equitable development

- Input material sourced (from MSMEs/ small producers and from within India)
- Job creation in smaller towns- Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

- Instances involving loss / breach of data of customers as % of total data breaches or cyber security events

Assurance Criteria

Intertek conducted the assurance work in accordance with the requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement
- A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by GAVL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to GAVL's Corporate Office and sites in Chintampalli-AP2, Hanuman Junction, Baramati, Hajipur and stakeholder interviews with regards to the reporting and supporting records for the FY2025-26. Our assurance task was planned and carried out during March-May 2026. The assessment included the following:

- Assessment of the select sustainability performance disclosures in accordance with the SEBI's BRSR Core guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected GAVL's operational sites and digitally.
- Conducted physical and remote interviews with key personnel responsible for data management from selected GAVL's operational site and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by GAVL for data analysis.
- Review of BRSR core disclosures for the duration from 1st April 2025 to 31st March of 2026 for GAVL was carried out onsite at GAVL's corporate office and select business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details were provided in a separate management report.

Conclusions

Intertek reviewed the BRSR Core Indicators in the "Report" for the reporting period from 1st April 2025 to 31st

March 2026. Based on the scope of our review, we conclude with reasonable assurance that the sustainability data and information is fairly presented in all material aspects as per BRSR Core guidelines.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Priyanka Agrawal

Manager - Sustainability
2026/07/08

Shilpa Naryal

Head of Sustainability
Intertek South Asia & MENAP
2026/07/08

Sandeep Vig

Director Business Assurance
Intertek India & MENAP

No member of the verification team (stated above) has a business relationship with 3M India Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

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STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Godrej Agrovet Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Godrej Agrovet 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 our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 income, 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 we have obtained 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.

Description of Key Audit Matters

Revenue Recognition	
The key audit matter	How the matter was addressed in our audit
Refer Note 1 [6(A)(i)] of accounting policy and Note 17, Note 28 and Note 29 in the standalone financial statements The Company recognises revenue from sale of goods when control of the goods has transferred and when there are no longer any unfulfilled obligations to the customer. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods. The Company has large number of customers and the sales contracts with customers have different terms relating to transfer of control of underlying goods and the right of return. We identified the recognition of revenue from sale of products as a key audit matter because: - The Company and its external stakeholders focus on revenue as a key performance indicator. This could create an incentive for higher revenue to be recognised throughout the period (including period end), i.e., before the control of underlying goods have been transferred to the customer; and - Estimation of accrual for sales returns, particularly in the crop protection segment involves significant judgement.	Our audit procedures included following: - Assessing the Company's accounting policies in respect of revenue recognition by comparing with applicable accounting standards; - Evaluating the design and implementation and testing the operating effectiveness of the Company's internal controls over recognition of revenue on selected samples of transactions; - Perform substantive testing and cut-off testing throughout the period (including period end), by selecting samples using statistical sampling of revenue transactions recorded during the year and verifying the underlying documents, which included sales invoices, dispatch documents and proof of delivery, depending on the terms of contracts with customer; - Examining journal entries posted to revenue to identify unusual or irregular items; - Evaluating the design and testing the implementation and operating effectiveness of the internal controls over accrual for sales returns, in crop protection segment; - Checking completeness and accuracy of the data used for accrual of sales returns, in crop protection segment by verifying the underlying data with books of accounts; - Examining historical trend of sales return claims to assess the assumptions and judgements used in accrual of sales returns adjusted to market condition in crop protection segment. Comparing historically recorded accruals to the actual amount of sales returns; - Evaluating adequacy of disclosures given in the standalone financial statements.

Investments

Refer Note 1 [6(L)(i)] of accounting policy and Note 7A in the standalone financial statements

The key audit matter	How the matter was addressed in our audit
The assessment of recoverable value of investment in certain subsidiaries involves significant judgement. Management performs an annual impairment testing for these investments or more frequently if events or changes in circumstances indicate that they might be impaired. The carrying value of these investment in subsidiaries is tested for impairment using a value in use model. We consider the impairment evaluation of investments in subsidiaries by management to involve significant estimates and judgement, due to the inherent uncertainty involved in forecasting and discounting future cash flows. Accordingly, this is considered as a key audit matter.	Our audit procedures include the following: - Assessing the Company's accounting policy for impairment of investments in subsidiaries with applicable accounting standards; - Testing the design, implementation and operating effectiveness of key controls placed around the assessment of impairment indicators for investment in subsidiaries; - Examined the Company's assessment for indicators of impairment of such investments. In cases where such indicators existed, tested the estimates and assumption made by the Company of the recoverable amounts, and the allowance for impairment for these investments, where applicable. - Involving valuation specialists to assist in the evaluation of key assumptions such as discount rate, and growth rate in estimating projections, cash flows and methodologies used by the Company; - Comparing the current year's performance with the projections used in previous year; - Assessing the sensitivity of the outcome of impairment assessment to changes in key assumptions; and - Comparing the carrying values of the Company's investment in subsidiaries with their respective value in use and assessed the need for impairment (if any). - Evaluating adequacy of disclosures given in the standalone financial statements.

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 Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's 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 Company's annual report, 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.

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.

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, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. 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.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2026, 1 April 2026 and 9 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.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 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 45 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There is an instance of delay of 102 days in transferring an amount of ₹ 0.04 crores pertaining to Unpaid dividend required to be transferred during the year, to the Investor Education and Protection Fund by the Company which has been paid prior to 31 March 2026. Refer Note 26 to the standalone financial statements.
 - d.
 - (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
 As stated in Note 44(b) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
 - f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts, along with access management tools, as applicable, having 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 and database level to log any direct data changes for accounting software used for maintaining books of account.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid 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 to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Maulik Jhaveri

Partner

Place: Mumbai

Date: 30 April 2026

Membership No.: 116008

ICAI UDIN:26116008BAWJJQ9276

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Agrovet 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, Right of Use asset and Investment Property.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (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, Right of Use assets and Investment Property by which all property, plant and equipment, right of use assets and investment property are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment, right of use assets and investment property 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 material 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 leases 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 (Rs 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	0.04	Cauvery Palm Oil Limited	No	Since April 2011	Received on merger of the erstwhile Companies. The Company is in the process of transferring the title and is pending for update in revenue records.
Right of Use Assets - Leasehold land	12.05	Gujarat Industrial Development Corporation (GIDC)	No	Since 2014-15	Company has received the allotment letter / restoration order from GIDC and Company is in the process of fulfilling the terms for registration.
Factory Building	1.57	Cauvery Palm Oil Limited	No	Since April 2011	Received on merger of the erstwhile Companies. The Company is in the process of transferring the title and is pending for update in revenue records.
Office Building	0.61	Cauvery Palm Oil Limited	No	Since April 2011	Received on merger of the erstwhile Companies. The Company is in the process of transferring the title and is pending for update in revenue records.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any 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 and granted loans to companies in respect of which the requisite information is as below. The Company has not made any investments or granted any loans to firms, limited liability partnerships or any other parties 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 as below:

Particulars	Loans (₹ in crores)
Aggregate amount during the year Subsidiaries*	15.00
Balance outstanding as at balance sheet date Subsidiaries*	Nil

*As per the Companies Act, 2013

- (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 during the year and the terms and conditions of the grant of loans during the year are prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided guarantee, given security and advances in the nature of loans during the year to any entity.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan 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 or advances in the nature of loans.
- (e) 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 following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the party	Aggregate amount of loans granted during the year	Aggregate amount settled by renewal or extension	Percentage of the aggregate to the total loans renewed/extended during the year	Remarks
Gajanan Agrofeeds Private Limited	₹ Nil	₹ 20 crores	100%	Out of the total loans which was renewed / extended during the year, ₹ 13.17 crores has been repaid as per the revised terms.

- (f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (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 Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Employees State Insurance and Profession Tax.

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 Service 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, there are no statutory dues relating to Provident Fund, Employees State Insurance, Professional Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute. 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 Income-Tax, Excise Duty, Duty of Customs and Goods and Services Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amounts disputed (₹ in crores)	Amounts paid on protest (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty (including interest)	0.04	0.01	FY 2014-2015	Central Excise and Tax Service Appellate Tribunal
Central Excise 1944	Excise duty (including interest)	2.01	2.01	December 2003 - September 2005	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	Excise duty (including interest)	0.11	-	April 2017 - June 2017	Central Excise and Service Tax Appellate Tribunal
Customs Act, 1962	Custom duty (including interest)	0.97	-	FY 2012 -2014	Joint Commissioner of Customs Group -I, Chennai
Customs Act, 1962	Custom duty (including interest)	0.83	-	FY 2011 - 2013	Central Excise and Service Tax Appellate Tribunal
Income tax Act, 1961	Income tax (including interest)	1.32	-	AY 2014-15	Commissioner of Income tax (Appeals)
Income tax Act, 1961	Income tax (including interest)	1.06	-	AY 2017-18	Commissioner of Income tax (Appeals)
Income tax Act, 1961	Income tax (including interest)	2.78	-	AY 2018-19	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax (including interest)	6.16	-	AY 2020-21	Commissioner of Income Tax (Appeals)
Central Goods and Services Tax, 2017	Central Goods and Services Tax (including interest and penalty)	0.87	-	FY 2017-18	Additional Commissioner (Appeals), CGST, Jaipur
Central Goods and Services Tax, 2017	Central Goods and Services Tax (including interest and penalty)	0.23	-	FY 2018-19	Additional Commissioner (Appeals), CGST, Panchkula
Central Goods and Services Tax, 2017	Central Goods and Services Tax (including interest and penalty)	0.17	-	FY 2019-20	Joint Commissioner of Commercial Taxes (Appeals)-9, Bengaluru.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or joint ventures (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group.
The Group has 3 CICs as part of the Group
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

- (xx) (a) 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 other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Maulik Jhaveri

Partner

Place: Mumbai

Date: 30 April 2026

Membership No.: 116008

ICAI UDIN:26116008BAWJJQ9276

Annexure B to the Independent Auditor's Report on the standalone financial statements of Godrej Agrovet 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)(f) 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 Agrovet 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

Maulik Jhaveri

Partner

Membership No.: 116008

ICAI UDIN:26116008BAWJJQ9276

Place: Mumbai

Date: 30 April 2026

Standalone Balance Sheet

as at March 31, 2026

Particulars		Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS				
(I) Non-current Assets				
a)	Property, plant and equipment	2 (A)	1,050.96	1,088.53
b)	Capital Work-In-Progress	3	177.30	35.09
c)	Right of use assets	4	132.34	141.57
d)	Investment Property	2 (B)	6.82	-
e)	Intangible assets	5	13.06	14.84
f)	Intangible assets under development	5 (A)	3.37	2.74
g)	Biological assets other than bearer plants	6	52.98	53.86
h)	Financial Assets			
(i)	Investments			
	Investments in Subsidiaries, Associate and Joint Ventures	7 (A)	2,153.68	1,270.12
	Other investments	7 (B)	13.33	16.49
(ii)	Loans	8	35.24	60.44
(iii)	Other financial assets	9	120.04	30.29
i)	Deferred tax assets	43	-	0.85
j)	Other tax assets (net)		45.72	45.72
k)	Other non-current assets	10	31.45	48.01
Total Non current assets			3,836.29	2,808.55
(II) Current Assets				
a)	Inventories	11	1,087.91	961.80
b)	Financial Assets			
(i)	Trade Receivables	12	351.40	379.63
(ii)	Cash and cash equivalents	13	284.49	22.74
(iii)	Bank balances other than (ii) above	14	0.26	0.35
(iv)	Loans	15	7.46	20.57
(v)	Others financial assets	16	51.31	35.40
c)	Other current assets	17	190.52	144.24
Total current assets			1,973.35	1,564.73
Total assets			5,809.64	4,373.28
EQUITY AND LIABILITIES				
(I) Equity				
a)	Equity share capital	18	192.33	192.27
b)	Other equity	19	2,703.19	2,381.07
Total equity			2,895.52	2,573.34
(II) Liabilities				
(1) Non current Liabilities				
a)	Financial liabilities			
(i)	Borrowings	20	711.81	67.50
(ii)	Lease Liabilities	4	73.32	82.89
(iii)	Other financial liabilities	21	-	1.86
b)	Provisions	22	15.88	3.72
c)	Deferred tax liabilities (net)	43	66.89	72.93
d)	Other non-current liabilities	23	8.29	9.05
Total non current liabilities			876.19	237.95
(2) Current Liabilities				
a)	Financial liabilities			
(i)	Borrowings	24	46.67	455.15
(ii)	Lease Liabilities	4	30.30	26.93
(iii)	Trade payables	25		
Total outstanding dues of micro enterprises and small enterprises			55.67	28.56
Total outstanding dues of creditors other than micro enterprises and small enterprises			1,404.37	673.42
(iv)	Other financial liabilities	26	262.64	169.45
b)	Other current liabilities	27	168.28	149.43
c)	Provisions	28	38.30	28.67
d)	Current tax liabilities (Net)		31.70	30.38
Total current liabilities			2,037.93	1,561.99
Total liabilities			2,914.12	1,799.94
Total Equity and Liabilities			5,809.64	4,373.28

The notes 1 to 57 form an integral part of the Standalone financial statements.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Godrej Agrovet Limited

(CIN:L15410MH1991PLC135359)

N. B. GODREJ

Chairman
DIN: 00066195

SUNIL KATARIA

Chief Executive Officer & Managing Director
DIN: 06863609

MAULIK JHAVERI

Partner

Membership Number: 116008

Mumbai, April 30, 2026

S. VARADARAJ

Chief Financial Officer

ICAI Memb. No. 047959

Mumbai, April 30, 2026

VIVEK RAIZADA

Company Secretary

ICSI Memb. No. ACS11787

Mumbai, April 30, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in crore)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from operations			
Sale of products		7,722.47	6,988.42
Other operating revenue		21.51	20.65
Total Revenue From Operations	29	7,743.98	7,009.07
II. Other income	30	172.54	108.88
III. Total Income		7,916.52	7,117.95
IV. Expenses			
Cost of materials consumed	31	5,791.53	5,366.90
Purchases of Stock-in-Trade	32	167.29	102.68
Changes in inventories of finished goods, stock under cultivation, work in progress and Stock-in-Trade	33	(16.73)	(98.44)
Employee benefits expense	34	406.99	314.74
Finance costs	35	86.30	83.25
Depreciation and amortisation expenses	36	128.10	124.13
Other expenses	37	623.26	562.00
Total Expenses		7,186.74	6,455.26
V. Profit before exceptional items and tax		729.78	662.69
VI. Exceptional items	51	(53.42)	-
VII. Profit Before Tax		676.36	662.69
Current Tax	42	155.35	143.55
Deferred Tax	43	(5.25)	16.58
VIII. Tax expense:		150.10	160.13
IX. Profit for the year		526.26	502.56
X. Other comprehensive income			
Items that will not be reclassified to profit or loss:			
(A) Remeasurement of defined benefit liability		0.55	(1.57)
(B) Fair value changes on equity investments through OCI		(0.30)	3.77
(C) Income tax related to Items that will not be reclassified to profit or loss		(0.06)	(0.55)
Other comprehensive income for the year		0.19	1.65
XI. Total comprehensive income for the year		526.45	504.21
XII. Earnings per equity share (Nominal value of ₹ 10 each, fully paid-up)			
Basic (₹)	38	27.36	26.14
Diluted (₹)	38	27.35	26.13

The notes 1 to 57 form an integral part of the Standalone financial statements.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

MAULIK JHAVERI

Partner

Membership Number: 116008

Mumbai, April 30, 2026

For and on behalf of the Board of Directors of Godrej Agrovet Limited

(CIN:L15410MH1991PLC135359)

N. B. GODREJ

Chairman

DIN: 00066195

S. VARADARAJ

Chief Financial Officer

ICAI Memb. No. 047959

Mumbai, April 30, 2026

SUNIL KATARIA

Chief Executive Officer & Managing Director

DIN: 06863609

VIVEK RAIZADA

Company Secretary

ICSI Memb. No. ACS11787

Mumbai, April 30, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

Particulars	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flows from Operating Activities :		
Profit Before Tax	676.36	662.69
Adjustment for:		
Depreciation and amortisation expenses	128.10	124.13
(Gain)/Loss on sale of property, plant and equipment	(32.73)	2.80
Unrealised foreign exchange (gain)/loss (net)	(2.03)	0.47
Dividend income	(83.65)	(67.37)
Grant amortisation	(1.54)	(1.24)
Interest income	(7.82)	(18.60)
Financial lease receipts	(9.44)	-
Employee share based compensation cost	7.23	2.16
Net (gain)/loss on lease modification	(0.01)	(0.11)
Change in fair value of biological assets	3.71	1.49
(Profit) / Loss on sale of investments	-	1.52
Finance Costs	86.30	83.25
Allowances for doubtful debts and advances	(2.01)	(6.55)
Liabilities no longer required written back	(4.19)	(0.37)
Provision for diminution of investment	32.96	-
Bad debts/ Advances Written off	3.52	9.89
	118.40	131.47
Operating Profit Before Working Capital Changes	794.76	794.16
Adjustments for:		
(Increase) / Decrease in Inventories	(127.76)	12.48
(Increase) / Decrease in Biological assets other than bearer plants	(2.83)	(10.35)
(Increase) / Decrease in Trade Receivables	36.98	(36.11)
(Increase) / Decrease in Non-current / Current financial assets- loans	0.08	(0.02)
(Increase) / Decrease in Non-current / Current financial assets- others	0.63	13.93
(Increase) / Decrease in Non-current/ Current assets & provision for sales return	(43.66)	(46.46)
Increase / (Decrease) in Trade payables and acceptances	758.57	255.15
Increase / (Decrease) in Non-current / Current - provisions	20.93	0.25
Increase / (Decrease) in Non-current / Current financial liabilities- others	12.13	(16.18)
Increase / (Decrease) in Non-current / Current liabilities	19.63	(12.11)
	674.70	160.58
Cash generated from Operations	1,469.46	954.74
Income taxes paid (net of refunds received)	(154.03)	(145.47)
Net Cash generated from operating activities	1,315.43	809.27
B. Cash Flows from Investing Activities :		
Acquisition of Property, plant and equipment	(227.19)	(141.87)
Proceeds from sale of Property, plant and equipment	41.58	3.92
Proceeds from sale of investments	2.86	15.20
Loans / Intercompany Deposits given	(15.00)	(98.04)
Loans / Intercompany Deposits returned	53.23	195.25
Purchase of Investments	(916.53)	(527.65)
Interest Received	7.61	20.35
Financial lease receipts	2.46	-
Dividend Received	83.65	67.37
Net Cash (used in) investing activities	(967.33)	(465.47)
C. Cash Flows from Financing Activities :		

Standalone Statement of Cash Flows

for the year ended March 31, 2026

Particulars	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Repayment of Short Term Borrowings	(5,873.30)	(5,625.99)
Proceeds from Short Term Borrowings	5,420.96	5,503.01
Repayment of Long Term Borrowings	(61.83)	(3.60)
Proceeds from Long Term Borrowings	750.00	62.32
Finance costs paid	(76.94)	(72.17)
Repayment of lease liability (Principal & Interest)	(33.71)	(29.81)
Dividend Paid	(211.59)	(192.24)
Proceeds from exercise of ESOP shares	0.06	0.06
Net Cash (used in) financing activities	(86.35)	(358.42)
Net increase / (decrease) in cash and cash equivalents	261.75	(14.62)
Cash and cash equivalents (Opening balance)	22.74	37.36
Cash and cash equivalents (Closing balance) (refer note 13)	284.49	22.74

- The Company has elected to present cash flows from operating activities using the indirect method.
- Figures in brackets indicate cash outflow.
- Movement in borrowings

Particulars	(₹ in crore)			
	April 1, 2025	Cash Flow	Non-cash changes	March 31, 2026
Long term borrowings (including current maturities)	70.20	688.17	-	758.37
Short term borrowings	452.45	(452.34)	-	0.11
Total borrowings	522.65	235.83	-	758.48

Particulars	(₹ in crore)			
	April 1, 2024	Cash Flows	Non-cash changes	March 31, 2025
Long term borrowings (including current maturities)	11.48	58.72	-	70.20
Short term borrowings	575.43	(122.98)	-	452.45
Total borrowings	586.91	(64.26)	-	522.65

The notes 1 to 57 form an integral part of the Standalone financial statements.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Godrej Agrovet Limited

(CIN:L15410MH1991PLC135359)

N. B. GODREJ

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SUNIL KATARIA

Chief Executive Officer & Managing Director

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MAULIK JHAVERI

Partner

Membership Number: 116008

Mumbai, April 30, 2026

S. VARADARAJ

Chief Financial Officer

ICAI Memb. No. 047959

Mumbai, April 30, 2026

VIVEK RAIZADA

Company Secretary

ICSI Memb. No. ACS11787

Mumbai, April 30, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(a) Equity Share Capital

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the reporting year	192.27	192.21
Changes in equity share capital during the year (refer note 18)	0.06	0.06
Balance at the end of the reporting year	192.33	192.27

(b) Other Equity

	Retained earnings	General reserve	Employee share option outstanding	Securities Premium	Total
As at April 1, 2025	1,923.80	15.55	3.78	437.94	2,381.07
Total comprehensive income for the year					
Profit for the year (net of income tax)	526.26	-	-	-	526.26
Other comprehensive income for the year (net of income tax)	0.19	-	-	-	0.19
Total comprehensive income for the year	526.45	-	-	-	526.45
Transactions with the owners of the Company, recorded directly in equity					
Distributions					
Dividend	(211.56)	-	-	-	(211.56)
Others					
Employee compensation expenses recognised during the year			7.23		7.23
Employee Stock Ownership Plan (ESOP) shares exercised during the year			(3.13)	3.13	-
Balance at March 31, 2026	2,238.69	15.55	7.88	441.07	2,703.19

	Retained earnings	General reserve	Employee share option outstanding	Securities Premium	Total
As at April 1, 2024	1,611.85	15.55	4.22	435.34	2,066.96
Profit for the year (net of income tax)	502.56	-	-	-	502.56
Other comprehensive income for the year (net of income tax)	1.65	-	-	-	1.65
Total comprehensive income for the year	504.21	-	-	-	504.21
Transactions with the owners of the Company, recorded directly in equity					
Distributions					
Dividend	(192.26)	-	-	-	(192.26)
Others					
Employee compensation expenses recognised during the year			2.16	-	2.16
Employee Stock Ownership Plan (ESOP) shares exercised during the year			(2.60)	2.60	-
Balance at March 31, 2025	1,923.80	15.55	3.78	437.94	2,381.07

The notes 1 to 57 form an integral part of the Standalone financial statements.

For BSR & Co. LLP
Chartered Accountants
Firm Registration Number 101248W/W-100022

MAULIK JHAVERI
Partner
Membership Number: 116008
Mumbai, April 30, 2026

For and on behalf of the Board of Directors of Godrej Agrovet Limited
(CIN:L15410MH1999PLC135359)

N. B. GODREJ
Chairman
DIN: 00066195

S. VARADARAJ
Chief Financial Officer
ICAI Memb. No. 04/959
Mumbai, April 30, 2026

SUNIL KATARIA
Chief Executive Officer & Managing Director
DIN: 06863609

VIVEK RAIZADA
Company Secretary
ICSI Memb. No. ACS11787
Mumbai, April 30, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 1 Material Accounting Policies

1. General information

Godrej Agrovet Limited. ("the Company") is a public limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at 3rd Floor, Godrej One, Pirojshanagar, Vikhroli (East), Mumbai – 400 079. The Company, an erstwhile division of Godrej Soaps Limited was incorporated under the Companies Act, 1956 on November 25, 1991. The Company is a diversified agribusiness company and its principal activities include manufacturing and marketing of high quality animal nutrition, innovative crop care & agricultural inputs and vegetable oil & allied products. The Company is a public company limited by shares and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

2. Basis of preparation and measurement

(i) 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 and other relevant provisions of the Act. The accounting policies are applied consistently to all the years presented in the standalone financial statements.

The standalone financial statements of the Company for the year ended March 31, 2026 were authorized for issue in accordance with a resolution of the Board of Directors on April 30, 2026.

Current versus non-current classification: All assets and liabilities have been classified as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of the 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.

(ii) Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments)
- asset held for sale and biological assets – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation; and
- share-based payments

(iii) Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to the nearest crore, unless otherwise indicated. The amount reflected as "0.00" in Financials are value with less than one lakh.

3. Key estimates and assumptions

While preparing standalone financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the balance sheet date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgment, estimates and assumptions are required in particular for:

● Determination of the estimated useful lives

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support - (Refer point 6F below).

- **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rates, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds corresponds to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period - (Refer note 39).

- **Recognition and measurement of long-term employee incentives**

Accrual for long term employee incentive scheme liability requires estimates and judgements in respect of achievement of parameters of business performance. These estimates are based on past performance, approved budgets and plans and other relevant information considered on a best estimate basis as at the reporting date - (Refer note 39).

- **Recognition of deferred tax assets and liabilities**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business losses and unabsorbed depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation carry-forwards and unused tax credits could be utilized - (Refer note 43).

- **Recognition and measurement of other provisions**

- a. **Provision for sales returns**

The Company makes a provision for estimated sales returns, based on its historical experience and is dependent on other relevant factors - (Refer note 17 & 28).

- b. **Provision for doubtful trade receivables**

The Company has large number of individual small customers. Management assesses the level of allowance for doubtful debts after taking into account of ageing analysis and any other factor specific to individual counterparty and a collective estimate based on historical experience adjusted for certain current factors - (Refer note 12).

- c. The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions - (Refer notes 22 and 28).

- **Discounting of long-term financial assets / liabilities**

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities /assets which are required to subsequently be measured at amortized cost, interest is accrued using the effective interest method - (Refer note 41.1).

- **Fair valuation of employee stock grants**

The fair valuation of the employee stock grants is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this option pricing model - (Refer note 40).

- **Determining whether an arrangement contains a lease**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate - (Refer note 4).

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- **Rebates**

Rebates are generally provided to distributors or customers as an incentive to sell the Company's products. Accruals for discounts/ incentives are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreement with customers.

- **Recognition and measurement of provision for inventories**

The Company makes specific provisions for slow moving / non-moving items. Due to the significant number of stock keeping units (SKU's) in the various categories of inventories, significant judgement is required by the Company in determining the inventory provisioning.

- **Fair value of financial instruments**

Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts and commodity futures. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers - (Refer note 41.4).

- **Biological Assets**

Management uses inputs relating to production and market prices in determining the fair value of biological assets - (Refer note 6).

- **Impairment of investments in subsidiaries**

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is an indication of impairment. Management inter alia considers various inputs such as macro-economic environment, industry specific matters, financial projections and other relevant information for purposes of such assessment - (Refer note 7).

4. **Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

5. **Recent pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time.

During the year ended March 31, 2026, MCA has notified the following amendments to Indian Accounting Standards, applicable to the Company from April 1, 2025:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2026 - The amendment relates to classification of liabilities as current or non-current and 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 no impact of these amendments in its classification criteria of current and non-current liabilities.
- 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 based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12 - Income Taxes relating to International Tax Reform - Pillar Two Model Rules

6. Material accounting policies

A. Revenue & Other income

i. Sale of Products

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Discounts given by the Company includes trade discounts, volume rebates and other incentive given to the customers. Accumulated experience is used to estimate the provision for discounts. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Revenue from the sale of goods are recognized when control of the goods has transferred to our customer and when there are no longer any unfulfilled obligations to the customer. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer have control over the inventory.

As at 31 March 2026, an estimate has been made of goods that will be returned and a liability has been recognized for this amount. An asset has also been recorded for the corresponding inventory that is estimated to return to the Company using a best estimate based on historical experience.

ii. Dividend income

Dividend income is recognized only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

iii. Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of profit or loss.

iv. Subsequent remeasurement of the contingent consideration which represents a financial liability or asset, is recognized through statement of profit and loss.

B. Foreign currency

i. Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

C. Employee benefits

i. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognized 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.

Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognized in the period in which the employee renders the related service.

ii. Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Family pension maintained with Regional Provident Fund Office are expensed as the related service is provided.

iii. Defined benefit plans

The following post - employment benefit plans are covered under the defined benefit plans:

- Provident Fund Contributions other than those made to the Regional Provident Fund Office of the Government which are made to the Trust administered by the Company.

The Company's contribution to the Provident Fund Trust as established by the Company, is also considered as a Defined Benefit Plan. The provident fund is administered by the Trustees of the Godrej Agrovet Limited Provident Fund. The rules of the Company's Provident Fund administered by the Trust, require that if the return on investment for any reason is less than the guaranteed Rate of Interest, then the deficiency shall be made good by the Company. The Company's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services and the current and prior periods that benefit is discounted to determine its present value and the fair value of the plan asset is deducted.

- **Gratuity Fund**

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (OCI). They are included in retained earnings in the statement of changes in equity and in the balance sheet.

iv. Other long-term employee benefits

Liability toward Long-term Compensated Absences is provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognized in the Statement of Profit and Loss.

Other long term employee benefits include payable in respect of long term incentive scheme recorded by estimating the possible cash outflows based on assessment of parameters of the scheme and discounted at present value.

v. Terminal Benefits:

All terminal benefits are recognized as an expense in the period in which they are incurred.

D. Income Tax

Income tax expense comprises current and deferred tax. It is recognized in net profit in the statement of profit or loss or in the OCI.

i. Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax assets and liabilities are measured at the tax rates that

are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognized directly in equity or OCI is recognized in equity or OCI.

The Company has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right of use assets.

The measurement of deferred tax 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:

The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

E. Inventories

Inventories are carried in the balance sheet as follows:

- (a) Raw materials, Packing materials, Stock in Trade and Stores & Spares: At lower of cost, on weighted average basis and net realizable value.
- (b) Work-in-progress / project in progress-: At lower of cost of materials, plus appropriate production overheads and net realizable value.
- (c) Finished Goods: At lower of cost of materials, plus appropriate production overheads and net realizable value,
- (d) Land development project in progress includes cost of land, development management fees, construction cost, allocated interest and expenses attributable to the construction of the project undertaken by the Company.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses necessary to make the sale.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to the present location and condition. Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

F. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any direct costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the initial estimate in present value terms of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the statement of profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when there is no future economic benefits expected from its use or disposal.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit or loss.

On transition to Ind AS, the Company elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at 1st April, 2015 ("transition date") measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably.

iii. Depreciation/ Amortizations

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013, on Straight Line Method. Depreciation on additions / deductions is calculated on pro rata basis from/up to the month of additions/deductions. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. In case of the following category of assets, the depreciation has been provided based on the technical specifications, external & internal assessment, requirement of refurbishments and past experience of the remaining useful life which is different from the useful life as specified in Schedule II to the Act:

(a) Plant and Machinery: - 20 Years (Useful life as per schedule II – 8 to 20 years)

(b) Computer Hardware

Depreciated over its estimated useful life of 4 years (Useful life as per schedule II – 3 years)

(c) Leasehold Land:

Amortized over the lease term.

(d) Leasehold improvements and equipment:

Amortized over the Primary lease period.

Assets costing less than ₹ 5,000 are fully depreciated in the year of purchase/acquisition.

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

G. Investment Property**i. Recognition and measurement**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii. Fair value disclosure

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

H. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

I. Segment reporting

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

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.

J. Intangible assets

Recognition and measurement

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets viz. Grant of Licenses and Computer software, which are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses, if any.

On transition to Ind AS, the Company elected to continue with the carrying value of all of its intangible assets recognised as at 1st April, 2015 ("transition date") measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in the statement of profit or loss, except in the case of certain intangibles, as per the provisions of various schemes of amalgamation.

The intangible assets are amortized over the estimated useful lives as given below:

- Computer Software : 6 years
- Non-Compete : Over the period of the agreement i.e. 10 years.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Research and Development Expenditure

Research Expenditure:

Revenue expenditure on research & development is charged to the Statement of Profit and Loss of the year in which it is incurred.

Capital expenditure incurred during the period on research & development is accounted for as an addition to property, plant & equipment or intangible assets.

K. Share-based payments:

- a. Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).
- b. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.
- c. That cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.
- d. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

L. 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 and commodity futures contracts.

Financial instruments also cover contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Any gain or losses arising from changes in the fair value of derivatives are recognized in the statement of profit and loss.

i. Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- Where assets are measured at fair value, gains and losses are either recognized entirely in the Statement of Profit and Loss (i.e. fair value through profit or loss), or recognized in Other Comprehensive Income (i.e. fair value through other comprehensive income), where permissible.
- A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

Cash flow characteristics test: 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.

Initial recognition & measurement

At initial recognition, the Company measures a financial asset at fair value plus, in the case of a financial asset not recorded at fair value through the Statement of Profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Equity investments (other than investments in subsidiaries, associates and joint venture)

- All equity investments in 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 FVOCI 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 FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to 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, Associates & Joint Ventures:

Investments in subsidiaries, associates & joint ventures 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, associates and joint ventures the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Subsequent remeasurement of the contingent consideration which represents a financial liability or asset, is recognized through Statement of profit and loss account.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's Statement of Assets and Liabilities) when:

- The rights to receive cash flows from the 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 recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the 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

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, deposits and bank balance.
- b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

ii. Financial liabilities**Classification**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through the Statement of Profit and Loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, acceptances, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

M. Provisions, contingent liabilities and contingent assets

Provisions are recognized in accordance with Ind AS 37 – Provisions, Contingent liabilities and Commitments, when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the projected obligation declines as a result of a change in the estimate, the provision is reversed by the corresponding amount and the resulting income recognized in the expenses in which the original charge was recognized.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognized but disclosed in the standalone financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to counterparties for completion of assets.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

N. Leases

The Company as a Lessee:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The Company as a Lessor:

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Lease for which the Company is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

Amount due from lessee under finance leases is recognised as receivable at an amount equal to the net investment of the Company in the lease. Finance income on the lease is allocated to accounting periods to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of lease at the reporting date.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

O. Impairment of non-financial assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amounts of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor that reflects current market assessments of the time value of money and the risk specific to the asset.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognized.

P. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Q. Government Grants

Grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as a deferred grant which is recognized as income in the Statement of Profit and Loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognized in the Statement of Profit and Loss in the same period as the related cost which they are intended to compensate are accounted for.

R. Earnings Per Share ("EPS")

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

S. Biological assets

Biological assets are measured at fair value less costs to sell, with any change therein recognized in the Statement of Profit and Loss.

Note 2 (A): Property, plant and equipment

Particulars	Freehold Land (refer note 2A.(i))	Buildings (refer note 2A.(ii))	Plant and Machinery	Furniture and Fixtures	Vehicles	Office & Other Equipment	Leasehold Improvements	Livestock used for R&D	Total
As at March 31, 2026									(₹ in crore)
Gross Block									
As at April 1, 2025	94.31	517.56	993.62	17.81	51.68	91.01	4.74	1.46	1,772.19
Additions	-	20.53	40.69	0.72	6.80	6.99	0.04	0.17	75.94
Disposals	-	(0.21)	(8.74)	(0.03)	(5.92)	(0.73)	-	(0.20)	(15.83)
Reclassified to Investment Property	(6.82)	-	-	-	-	-	-	-	(6.82)
As at March 31, 2026	87.49	537.88	1,025.57	18.50	52.56	97.27	4.78	1.43	1,825.48
Accumulated Depreciation									
As at April 1, 2025	-	124.68	472.22	11.72	27.00	44.28	3.30	0.46	683.66
Charge for the year	-	19.53	64.11	1.13	4.74	7.94	0.37	0.13	97.95
Disposals	-	(0.02)	(4.57)	(0.02)	(2.00)	(0.44)	-	(0.04)	(7.09)
As at March 31, 2026	-	144.19	531.76	12.83	29.74	51.78	3.67	0.55	774.52
Net Block as at March 31, 2026	87.49	393.69	493.81	5.67	22.82	45.49	1.11	0.88	1,050.96
As at March 31, 2025									
Gross Block									
As at April 1, 2024	91.69	494.14	947.37	16.97	49.65	84.90	4.07	1.20	1,689.99
Additions	2.62	23.59	50.92	0.93	6.46	6.70	0.75	0.26	92.23
Disposals	-	(0.17)	(4.67)	(0.09)	(4.43)	(0.59)	(0.08)	-	(10.03)
As at March 31, 2025	94.31	517.56	993.62	17.81	51.68	91.01	4.74	1.46	1,772.19
Accumulated Depreciation									
As at April 1, 2024	-	106.33	409.95	10.29	23.71	36.96	2.95	0.35	590.54
Charge for the year	-	18.42	65.27	1.50	4.33	7.81	0.38	0.11	97.82
Disposals	-	(0.07)	(3.00)	(0.07)	(1.04)	(0.49)	(0.03)	-	(4.70)
As at March 31, 2025	-	124.68	472.22	11.72	27.00	44.28	3.30	0.46	683.66
Net Block as at March 31, 2025	94.31	392.88	521.40	6.09	24.68	46.73	1.44	1.00	1,088.53

Note 2A(i): Legal formalities relating to the transfer of title of immovable assets situated at Ariyalur & Varanavasi (as part of the merger of Cauvery Oil Palm Limited), are being complied with. Stamp duty payable thereon is not presently determinable.

Note 2 A (ii)
As at March 31, 2026

		(₹ in crore)				
Relevant line item in the Balance Sheet	Description of Property	Gross Carrying Value (₹ in Crore)	Title deeds in the name of	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being in the name of the Company
Property, Plant and Equipment	Freehold Land Buildings	0.04 2.18	Cauvery Palm Oil Limited	No	April 2011	Received on merger of the erstwhile Companies. The Company is in the process of transferring the title and is pending for update in revenue records.
Right-of-use assets	Land	12.05	Gujarat Industrial Development Corporation (GIDC)	No	2014-15 & 2023-24	Company has received the allotment letter / restoration order from GIDC and Company is in the process of fulfilling the terms for registration.

As at March 31, 2025

		(₹ in crore)				
Relevant line item in the Balance Sheet	Description of Property	Gross Carrying Value (₹ in Crore)	Title deeds in the name of	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being in the name of the Company
Property, Plant and Equipment	Freehold Land Buildings	0.04 2.18	Cauvery Palm Oil Limited	No	April 2011	Received on merger of the erstwhile Companies. The Company is in the process of transferring the title and is pending for update in revenue records.
Right-of-use assets	Land	12.05	Gujarat Industrial Development Corporation (GIDC)	No	2014-15 & 2023-24	Company has received the allotment letter from GIDC. Company is in the process of registration.

Note 2 B: Investment Property

(₹ in crore)

Particulars	Amount
As at March 31, 2026	
As at April 1, 2025	-
Additions	-
Disposal	-
Reclassified from Property, Plant & Equipment	6.82
As at March 31, 2026	6.82
As at March 31, 2025	
As at April 1, 2024	-
Additions during the year	-
Disposal	-
As at March 31, 2025	-

- Investment property of the Company comprises of land given on operating lease by the company. One property has been transferred from property, plant and equipment (see Note 2A) to investment property, since the land was no longer used by the Company and as such it was decided that the land would be leased to a third party. The Company has no restrictions on the realisability of its investment property.
- Fair value of the investment property as on 31 March 26 is ₹ 8.02 crore.
- The fair value is based on valuation performed by an accredited independent valuer. The fair value measurement is categorised in level 3 fair value hierarchy.

Note 3: Capital Work-In-Progress

(₹ in crore)

Particulars	Amount
As at March 31, 2026	
As at April 1, 2025	35.09
Additions during the year	291.69
Capitalised during the year	(55.53)
Transferred to finance lease	(93.95)
As at March 31, 2026	177.30
As at March 31, 2025	
As at April 1, 2024	19.84
Additions during the year	85.88
Capitalised during the year	(70.63)
As at March 31, 2025	35.09

Capital Work-in-progress (CWIP) Ageing

As at March 31, 2026

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	158.33	18.83	0.14	-	177.30
TOTAL	158.33	18.83	0.14	-	177.30

As at March 31, 2025

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	34.75	0.34	-	-	35.09
TOTAL	34.75	0.34	-	-	35.09

Project execution plans are modulated basis capacity requirement assessment and all the projects are executed as per rolling annual plan. Considering the same, there are no projects as on 31st March 2026 and 31st March 2025 where the project timelines are due.

Note 4: Right of use Assets

(₹ in crore)

Particulars	Buildings	Land	Vehicles	Total
Cost				
As at April 1, 2025	136.26	44.74	32.92	213.92
Add: Additions	18.19	0.08	0.25	18.52
Less: Disposals	1.39	0.11	-	1.50
As at March 31, 2026	153.06	44.71	33.17	230.94
Accumulated depreciation and impairment				
As at April 1, 2025	57.72	4.12	10.51	72.35
Add: Depreciation	20.00	0.55	6.82	27.37
Less: Disposals	1.12	-	-	1.12
As at March 31, 2026	76.60	4.67	17.33	98.60
Carrying amounts				
As at March 31, 2026	76.46	40.04	15.84	132.34

(₹ in crore)

Particulars	Buildings	Land	Vehicles	Total
Cost				
As at April 1, 2024	131.16	44.13	22.24	197.53
Add: Additions	6.56	0.61	20.74	27.91
Less: Disposals	1.46	-	10.06	11.52
As at March 31, 2025	136.26	44.74	32.92	213.92
Accumulated depreciation and impairment				
As at April 1, 2024	41.01	3.57	14.69	59.27
Add: Depreciation	17.40	0.55	5.88	23.83
Less: Disposals	0.69	-	10.06	10.75
As at March 31, 2025	57.72	4.12	10.51	72.35
Carrying amounts				
As at March 31, 2025	78.54	40.62	22.41	141.57

Movement in Lease Liabilities

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening lease liabilities	109.82	102.13
Add: Addition during the year	18.44	27.30
Add: Interest on lease liabilities	9.36	11.08
Less: Repayment of lease liabilities (Principal portion)	(24.35)	(18.73)
Less: Repayment of lease liabilities (Interest portion)	(9.36)	(11.08)
Less: Cancellation/pre-closure of lease	(0.29)	(0.88)
Closing lease liabilities	103.62	109.82

Amounts recognised in the Statement of Profit and Loss

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term lease expense (Refer Note 37)	22.58	25.76
Interest on lease liabilities (Refer Note 35)	9.36	11.08
Total lease expense	31.94	36.84

Cash outflow on leases

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Repayment of lease liabilities (principal portion)	24.35	18.73
Interest on lease liabilities (Refer Note 35)	9.36	11.08
Short-term lease expense (Refer Note 37)	22.58	25.76
Total cash outflow on leases	56.29	55.57

Maturity analysis of lease liability

(₹ in crore)

Particulars	Total Lease Payable	Less than 1 year	1 and 5 years	Over 5 years	Weighted average effective interest rate %
March 31, 2026					
Lease liabilities	107.63	31.01	72.78	3.84	7.25% - 9%
March 31, 2025					
Lease liabilities	135.22	30.31	98.75	6.16	7.25% - 9%

Lease Liabilities included in Balance sheet

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Non-current	73.32	82.89
Current	30.30	26.93

Finance lease:

Company has entered into a contract arrangement where manufacturing facilities are provided to a customer. This is accounted as finance lease as the material risks and rewards are transferred to the lessee.

The following amounts are included in the Balance Sheet :

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Add:- Purchase of Property, Plant & Equipment	9.46	-
Add:- Transfer from Capital Work in Progress	93.95	-
Add:- Inventory & Capital advance	7.55	-
Add:- Interest earned	9.44	-
Less:- Lease receipt	(2.46)	-
Less:- Lease billed	(10.26)	-
Closing Balance	107.68	-

The following amounts are recognised in the Statement of Profit and Loss:

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Finance income on the net investment in finance leases	9.44	-

The table below provides details regarding the contractual maturities of finance lease receivables :

As at March 31, 2026

(₹ in crore)

Particulars	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total contractual cash flows	35.57	26.16	64.37	191.34	317.44
Less: Unearned Finance income	17.99	16.10	36.94	138.73	209.76
Net investment in lease	17.58	10.06	27.43	52.61	107.68

Note 5: Intangible Assets

(₹ in crore)

Particulars	Computer Software	Non-Compete Rights	Total
As at March 31, 2026			
Cost			
As at April 1, 2025	16.84	13.00	29.84
Additions	1.01	-	1.01
Disposals	(0.02)	-	(0.02)
As at March 31, 2026	17.83	13.00	30.83
Accumulated amortisation			
As at April 1, 2025	11.10	3.90	15.00
Charge for the year	1.48	1.30	2.78
Disposals	(0.01)	-	(0.01)
As at March 31, 2026	12.57	5.20	17.77
Net Block as at March 31, 2026	5.26	7.80	13.06
As at March 31, 2025			
Cost			
As at April 1, 2024	12.86	13.00	25.86
Additions	3.98	-	3.98
Disposals	-	-	-
As at March 31, 2025	16.84	13.00	29.84
Accumulated amortisation			
As at April 1, 2024	9.92	2.60	12.52
Charge for the year	1.18	1.30	2.48
Disposals	-	-	-
As at March 31, 2025	11.10	3.90	15.00
Net Block as at March 31, 2025	5.74	9.10	14.84

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 5 (A): Intangible assets under development (IAUD)

(₹ in crore)

Particulars	Amount
As at March 31, 2026	
Cost	
As at April 1, 2025	2.74
Additions during the year	0.96
Capitalized during the year	(0.33)
As at March 31, 2026	3.37
As at March 31, 2025	
As at April 1, 2024	1.78
Additions during the year	4.78
Capitalized during the year	(3.82)
As at March 31, 2025	2.74

Intangible assets under development (IAUD) Ageing
As at March 31, 2026

(₹ in crore)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	0.78	2.59	-	-	3.37
Projects temporarily suspended	-	-	-	-	-
TOTAL	0.78	2.59	-	-	3.37

As at March 31, 2025

(₹ in crore)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	2.74	-	-	-	2.74
Projects temporarily suspended	-	-	-	-	-
TOTAL	2.74	-	-	-	2.74

Project execution plans are modulated basis requirement assessment and all the projects are executed as per rolling annual plan. Considering the same, there are no projects as on 31st March 2026 and 31st March 2025 where the project timelines are due.

Note 6: Biological Assets other than bearer plants

A. Reconciliation of carrying amount

March 31, 2026

(₹ in Crore)

Particulars	Oil palm saplings	
	Qty.	Amount
Balance as at April 1, 2025	3,946,596	53.86
Add:		
Purchases	2,995,000	25.51
Production/ Cost of Development	-	21.40
Less:		
Sales / Disposals	(2,839,358)	(44.08)
Change in fair value less cost to sell:		
Realised	-	(3.71)
Unrealised	-	(6.51)
Unrealised	-	2.80
Balance as at March 31, 2026	4,102,238	52.98

March 31, 2025

(₹ In Crore)

Particulars	Oil palm saplings	
	Qty.	Amount
Balance as at April 1, 2024	3,481,816	45.01
Add:		
Purchases	2,239,381	16.19
Production/ Cost of Development	-	14.96
Less:		
Sales/ Disposals	(1,774,601)	(20.81)
Change in fair value less cost to sell:		
Realised	-	(1.49)
Unrealised	-	(8.18)
Unrealised	-	6.69
Balance as at March 31, 2025	3,946,596	53.86

The Company has trading operations in oil palm business whereby the Company purchases the saplings and sells the saplings once it has achieved the desired growth. During the year ended March 31, 2026, the Company purchased 29,95,000 (Previous year: 22,39,381) number of saplings, out of which 29,95,000 (Previous year: 22,39,381) were still under cultivation.

B. Measurement of Fair value**i. Fair Value hierarchy**

The fair value measurements for oil palm saplings has been categorised as Level 3 fair values based on the inputs to valuation technique used.

ii. Level 3 Fair values

The following table shows a break down of the total gains / (losses) recognised in respect of Level 3 fair values-

(₹ in crore)		
Particulars	March 31, 2026	March 31, 2025
Gain / (Loss) included in 'other operating revenue'	(3.71)	(1.49)
Change in fair value - (realised)	(6.51)	(8.18)
Change in fair value - unrealised	2.80	6.69

iii. Valuation techniques and significant unobservable inputs

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Oil Palm Saplings - it comprises the stock under cultivation	Cost approach and percentage completion method	Estimated cost of completing the stock under cultivation ₹ 122.65 to ₹ 150.41 per sapling (Previous year ₹ 114.06 to ₹ 144.46)	The estimated fair valuation would increase/(decrease) if - Estimated cost to complete was lower (higher)

C. Risk Management strategies related to agricultural activities

The Company is exposed to the following risks relating to its Oil Palm business. These risk and management's strategies to mitigate them are described below:

i. Regulatory and environmental risks

The Company is subject to laws and regulations in the country in which it operates. It has established various environmental policies and procedures aimed at compliance with the local environmental and other laws.

ii. Supply and demand risks

The Company is exposed to risks arising from fluctuations in the price and sales volume of plants. When possible, the Company manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analysis for projected harvest volumes and pricing.

iii. Climate and other risks

The Company's Oil Palm business is exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The Company has extensive processes in place aimed at monitoring and mitigating those risks, including regular plantation health surveys and industry pest and disease surveys.

A reasonably possible change of 10% in estimated cost of completing the stock under cultivation at the reporting date would have increased (decreased) profit or loss by the amounts shown below.

(₹ in crore)				
Particulars	Profit or (loss) for the year ended March 31, 2026		Profit or (loss) for the year ended March 31, 2025	
	10% increase	10% decrease	10% increase	10% decrease
Variable cost	(0.85)	0.92	(0.65)	0.69
Cash flow sensitivity (net)	(0.85)	0.92	(0.65)	0.69

Note 7 : Investments

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
A. Investments in Subsidiaries, Associate and Joint Ventures		
a) Investment in equity of subsidiaries		
i Quoted		
Astec LifeSciences Limited	572.90	373.89
1,49,35,245 (Previous year 1,26,99,054) Equity shares of ₹10/- each.		
{22,36,191 equity shares (Previous year Nil) acquired during the year pursuant to rights issue} (Refer: Note 49 (c))		
ii Unquoted		
i Godvet Agrochem Limited	9.95	9.95
99,50,000 (Previous year 99,50,000) Equity Shares of ₹ 10/- each.		
ii Creamline Dairy Products Limited	1,084.08	366.57
1,12,99,699 (Previous year 70,81,508) equity shares of ₹ 10/- each.		
{42,18,191 equity shares (Previous year 12,02,500) acquired during the year} (Refer: Note 49 (b))		
iii Godrej Foods Limited	396.10	396.10
1,98,900 (Previous year 1,98,900) Equity Shares of ₹ 10/- each.		
iv Godrej Cattle Genetics Private Limited		
36,80,832 (Previous year 36,80,832) Equity shares of ₹ 10/- each.	111.03	111.03
Less: Provision for diminution in the value of investment (Refer: Note 7.3)	(32.96)	-
b) Investment in equity of joint ventures (Unquoted)		
i ACI Godrej Agrovet Private Limited, Dhaka, Bangladesh.	12.58	12.58
18,50,000 (Previous year 18,50,000) Equity Shares of ₹ 100/- each.		
Total (A)	2,153.68	1,270.12
B. Investment in equity instruments		
i. Quoted at FVOCI		
KSE Limited	13.33	16.49
7,47,920 (Previous Year 86,454) Equity Shares of ₹ 10/- each		
{Sold 11,662 shares (Previous year 17,296) during the year} (Refer: Note 7.4)		
Total (B)	13.33	16.49
TOTAL	2,167.01	1,286.61

Note 7.1: Other disclosures

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate book value of quoted investment	586.23	390.38
Market value of quoted investment	841.93	884.47
Aggregate book value of unquoted investments	1,580.78	896.23
Aggregate amount of impairment in the value of investments	32.96	-

Note 7.2:

Name of subsidiaries, associate and joint ventures	Place of business	% of holding	% of holding
1. Godvet Agrochem Limited	Mumbai, India	100.00	100.00
2. Astec LifeSciences Limited (Refer note 49 (c))	Mumbai, India	67.03	64.75
3. Creamline Dairy Products Limited (Refer note 49 (b))	Hyderabad, India	99.78	62.53
4. ACI Godrej Agrovet Private Limited	Dhaka, Bangladesh	50.00	50.00
5. Godrej Foods Limited (Refer note 49 (a))	Mumbai, India	100.00	100.00
6. Godrej Cattle Genetics Private Limited (Refer note 51 (b))	Mumbai, India	100.00	100.00

Note 7.3:

Provision for diminution in the value of investment in a subsidiary amounting to ₹ 32.96 crores has been recognised during the year pursuant to an impairment assessment carried out in accordance with Ind AS 36 (Refer Note 51 (b))

Note 7.4:

The increase in the number of equity shares during the year to 7,47,920 shares is on account of a share split by KSE Limited in ratio 1:10; the aggregate value of the investment remains unchanged

Note 8: Non Current Loans

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise stated)		
1. Loans and advances to related parties (refer note 57)	-	29.00
2. Loan to employees	0.26	0.34
3. Other loans and advances	34.98	31.10
TOTAL	35.24	60.44

Type of Borrower	March 31, 2026		March 31, 2025	
	Amount of loan or advances	% of Non Current loans and advances	Amount of loan or advances	% of Non Current loans and advances
Loan to Promoters	-	0%	-	0%
Loan to Directors	-	0%	-	0%
Loan to Key Managerial Personnel (KMPs)	-	0%	-	0%
Loan to Related Parties	-	0%	29.00	48%
TOTAL	-	0%	29.00	48%

Note 9: Other non-current financial assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Claims receivable	1.46	1.46
2. Security deposits		
i. Considered good	28.18	28.60
ii. Considered doubtful	0.20	0.23
Less : Loss allowance (refer note 41.2)	(0.20)	(0.23)
Security Deposits (net)	28.18	28.60
3. Finance Lease Receivable	90.10	-
4. Bank deposit with original maturity of more than 12 months (refer note 9.1)	0.30	0.23
TOTAL	120.04	30.29

Note 9.1: Fixed Deposits of ₹ 0.30 crore (Previous year ₹ 0.23 crore) are pledged with government authorities.

Note 10: Other non-current assets

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
1. Capital advances (Refer note no 57)	18.10	33.45
2. Balance with government authorities	3.26	3.18
3. Others		
i) Considered good	10.09	11.38
ii) Considered doubtful	0.19	0.19
Less : Loss allowance	(0.19)	(0.19)
TOTAL	31.45	48.01

Note 11: Inventories

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realizable value)		
1. Raw materials	736.86	619.09
2. Raw Materials in Transit	39.62	51.69
3. Work in Progress	22.32	18.67
4. Project in progress	3.39	3.39
5. Finished goods	191.45	186.53
6. Stock-in-Trade	49.41	40.37
7. Stores and Spares	44.86	42.06
TOTAL	1,087.91	961.80

Note 11.1 : The write-down of inventories to net realisable value during the year amounted to ₹ 5.89 crore (Previous year ₹ 6.70 crore). The write-downs/ provisions are included in cost of materials consumed.

Note 12: Trade Receivables (refer note 41.2)

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
i. Secured and considered good (refer note 12.1)	55.39	78.87
ii. Unsecured and considered good	297.87	302.62
iii. Credit impaired	20.81	22.82
Less : Loss allowance	(22.67)	(24.68)
TOTAL	351.40	379.63

Trade receivables ageing schedule

As at March 31, 2026	Not due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	more than 3 years	
Undisputed Trade Receivables – considered good	162.24	136.80	13.56	39.35	0.39	0.60	352.94
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	3.67	9.77	0.27	13.71
Disputed Trade Receivables – considered good	-	0.01	0.11	0.05	-	0.15	0.32
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	4.68	0.48	1.94	7.10
TOTAL	162.24	136.81	13.67	47.75	10.64	2.96	374.07

As at March 31, 2025	Not due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	more than 3 years	
Undisputed Trade Receivables – considered good	244.42	102.60	29.83	1.17	0.26	2.05	380.33
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	0.69	12.17	4.30	-	17.16
Disputed Trade Receivables – considered good	-	0.35	0.61	0.02	0.03	0.15	1.16
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	2.89	0.86	1.91	5.66
TOTAL	244.42	102.95	31.13	16.25	5.45	4.11	404.31

Note 12.1: Secured by Security Deposits collected from customers or Bank Guarantees held against them.

Note 13: Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Cash in hand	0.09	0.29
2. Cheques, Drafts on hand	0.04	-
3. Balances with banks:		
(a) Current Accounts	3.99	1.31
(b) Saving bank account of company's Employee Stock Option Plan (ESOP) Trust	0.02	0.05
4. Fixed Deposits - original maturity less than 3 months	280.35	21.09
TOTAL	284.49	22.74

Note 14: Bank Balances Other Than Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Fixed Deposits - original maturity more than 3 months and less than 12 months (refer note 14.1)	0.06	0.12
2. Unclaimed dividend Account	0.20	0.23
TOTAL	0.26	0.35

Note 14.1: Out of the above, Fixed Deposits of ₹ 0.05 crore (Previous year ₹0.10 crore) are pledged with government authorities

Note 15: Current Loans

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good, Unless Otherwise Stated		
Loans and Advances		
Other Loans and advances		
i. Unsecured and considered good	7.46	20.57
ii. Credit impaired	0.13	0.13
Less : Loss allowance (Refer note 41.2)	(0.13)	(0.13)
TOTAL	7.46	20.57

Note 16: Other current financial assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Finance Lease Receivable	17.58	-
2. Interest accrued on Bank Fixed Deposit	0.63	0.02
3. Interest Accrued on Loans	-	0.40
4. Interest Accrued on other Deposits	0.03	0.03
5. Security deposits	5.73	4.91
6. Other Receivables (includes non-trade receivables)	23.46	30.04
7. Derivative assets	3.88	-
TOTAL	51.31	35.40

Note 17: Other current assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Advances to suppliers	36.53	47.33
2. Balance with government authorities	122.37	62.99
3. Right of recoveries against expected sales return	18.10	16.12
4. Prepaid Expenses	13.52	17.80
TOTAL	190.52	144.24

Note 18: Equity Share Capital

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1 Authorised :		
a) 22,49,94,000 (Previous year 22,49,94,000) Equity shares of the par value of ₹ 10 each	224.99	224.99
b) 6,000 (Previous year 6,000) Preference shares of the par value of ₹ 10 each	0.01	0.01
TOTAL	225.00	225.00
2 Issued, Subscribed and Paid-up:		
19,23,28,994 (Previous year 19,22,66,347) Equity shares of ₹ 10 each fully paid up.	192.33	192.27
TOTAL	192.33	192.27

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in crore	No. of shares	₹ in crore
3 Reconciliation of number of shares outstanding at the beginning and end of the year :				
Equity shares :				
Outstanding at the beginning of the year	19,22,66,347	192.27	19,22,10,862	192.21
Shares issued during the year (refer note 40)	62,647	0.06	55,485	0.06
Outstanding at the end of the year	19,23,28,994	192.33	19,22,66,347	192.27

4 Rights, preferences and restrictions attached to

Equity Shares: The Company has one class of Equity shares having a par value of ₹ 10 per share. Each Share holder is eligible for one vote per share held. All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings. The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

5 Shareholders holding more than 5% shares in the company is set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
a) Equity shares				
Godrej Industries Limited - Holding Company	12,51,18,849	65.05%	12,47,14,957.00	64.87%

6 The company has 2,67,310 (Previous Year 1,05,224) equity shares reserved for issue under Employee Stock Option Grant Scheme as at 31 March 2026. (As detailed in Note no 40)

7 Details of shares held by promoters

Annexure A:- Details of shares held by promoters

Sr. No.	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
1	Godrej Industries Limited	12,51,18,849	65.05%	0.3%	12,47,14,957	64.87%	0.0%
2	Nadir Barjorji Godrej	102	0.00%	0.0%	102	0.00%	0.0%
3	Adi Barjorji Godrej	5,096	0.00%	0.0%	5,096	0.00%	0.0%
4	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Hng Family Trust)	8,61,001	0.45%	0.0%	8,61,001	0.45%	0.0%
5	Nisaba Godrej & Pirojsha Godrej (Trustees Of Ng Family Trust)	8,61,001	0.45%	0.0%	8,61,001	0.45%	0.0%
6	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Bng Family Trust)	8,61,001	0.45%	0.0%	8,61,001	0.45%	0.0%
7	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Sng Family Trust)	8,61,001	0.45%	0.0%	8,61,001	0.45%	0.0%
8	Tanya Dubash And Pirojsha Godrej (Trustees Of Tad Family Trust)	6,00,151	0.31%	0.0%	6,00,151	0.31%	0.0%
9	Pirojsha Adi Godrej	6,83,033	0.36%	0.0%	6,83,033	0.36%	65.0%
10	Karla Bookman	87,000	0.05%	0.0%	87,000	0.05%	-53.5%
11	Sasha Godrej	91,000	0.05%	0.0%	91,000	0.05%	-51.1%
12	Lana Godrej	1	0.00%	0%	1	0.00%	-100.0%
13	Tanya Arvind Dubash	2,39,884	0.12%	-8.0%	2,60,884	0.14%	0.0%
14	Nisaba Godrej	34	0.00%	0.0%	34	0.00%	0.0%
15	Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Family Trust)	1	0.00%	0.0%	1	0.00%	0.0%
16	Adi Godrej, Tanya Dubash, Nisaba Godrej, Pirojsha Godrej (Trustees Of Abg Family Trust)	1	0.00%	0.0%	1	0.00%	0.0%
17	Tanya Dubash And Pirojsha Godrej (Trustees Of Tad Children Trust)	1	0.00%	0.0%	1	0.00%	0.0%
18	Nisaba Godrej & Pirojsha Godrej (Trustees Of Ng Children Trust)	1	0.00%	0.0%	1	0.00%	0.0%
19	Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Children Trust)	1	0.00%	0.0%	1	0.00%	0.0%
20	Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Lineage Trust)	1	0.00%	0.0%	1	0.00%	0.0%
21	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Nbg Family Trust)	1	0.00%	0.0%	1	0.00%	0.0%
22	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Rng Family Trust)	1	0.00%	0.0%	1	0.00%	0.0%
23	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Bng Successor Trust)	1	0.00%	0.0%	1	0.00%	0.0%
24	Nadir Godrej, Hormazd Godrej & Burjis Godrej (Trustees Of Bng Lineage Trust)	1	0.00%	0.0%	1	0.00%	0.0%
25	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Sng Successor Trust)	1	0.00%	0.0%	1	0.00%	0.0%
26	Nadir Godrej, Hormazd Godrej & Sohrab Godrej (Trustees Of Sng Lineage Trust)	1	0.00%	0.0%	1	0.00%	0.0%

Note 19: Other Equity

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Retained Earnings	2,238.69	1,923.80
2. General Reserve	15.55	15.55
3. Employee Stock Grants Outstanding.	7.88	3.78
4. Securities Premium	441.07	437.94
TOTAL	2,703.19	2,381.07

General reserve

General reserve is a free reserve which is created by transferring fund from retained earnings to meet future obligations and purposes.

Employee Stock Grants Outstanding

The employee stock grants outstanding account is used to recognise grant date fair value of options issued to employees under the Company's stock grant plan (refer note 40).

Securities Premium

Securities Premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Note 20: Non current- Borrowings

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Term Loans from Financial Institutions (Refer Note no. 20.1)	30.00	60.00
Term Loans from Banks (Refer Note no. 20.2 to 20.6)	681.81	7.50
TOTAL	711.81	67.50

Note 20.1 : Term loans from Financial Institutions of Rs 30 crore (Previous Year ₹ 60 crore) carries interest rate of 9.00% p.a. (Previous Year 9.50% p.a.) payable on monthly basis with principal amount being repayable in March 2028.

Note 20.2 : Term loans from Banks of ₹ 220 crore (Previous Year ₹ Nil) including current maturity of ₹ 44.02 crore (Previous year ₹ Nil) carries interest rate of 6.62%. These loans (including current maturities) are repayable in 15 quarterly instalments amounting to ₹ 14.67 crores each from the date of the Financial Statements.

Note 20.3 : Term loans from Banks of ₹ 7.50 crore (Previous Year 9.17 crore) including current maturity of ₹ 1.67 crore (Previous year 1.67 crore) carries interest rates of Repo Rate + 1.55% p.a. (Previous year repo rate + 1.55% p.a.). These loans (including current maturities) are repayable in 18 quarterly instalments (Previous Year 22 quarterly instalments) amounting to ₹ 0.42 crores per instalment each from the date of the Financial Statements.

Note 20.4 : Term loans from Banks of Rs 150 crore (Previous Year ₹ Nil) carries interest rate of Repo Rate + 6.40% payable on monthly basis with principal amount being repayable in July 2027.

Note 20.5 : Term loans from Banks of Rs 200 crore (Previous Year ₹ Nil) carries interest rate of T Bill Link + 6.50% payable on monthly basis with principal amount being repayable in July 2027

Note 20.6: Term loans from Banks of Rs 150 crore (Previous Year ₹ Nil) carries interest rate of Repo Rate + 6.50% payable on monthly basis with principal amount being repayable in June 2027.

Note 21: Other Non-Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Employee benefits payable	-	1.86
TOTAL	-	1.86

Note 22: Non-Current Provisions

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits :		
- Provision for gratuity	10.02	-
- Provision for compensated absences (refer note 39)	5.86	3.72
TOTAL	15.88	3.72

Note 23: Other non-current liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred grant	8.29	9.05
TOTAL	8.29	9.05

Note 24: Current borrowings

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
a) Commercial paper (Refer Note no. 24.1)	-	296.60
b) Cash credit (Refer Note no. 24.2)	0.11	77.97
c) Working Capital Demand Loans from Banks (Refer Note no. 24.3)	-	77.88
d) Current maturities of long term Borrowings (Refer Note no. 20.2 to 20.6) (includes interest accrued on term loans ₹ 0.87 crores (Previous Year ₹ Nil))	46.56	2.70
TOTAL	46.67	455.15

Note 24.1 : Commercial Paper carries interest rate of 5.79% to 7.76% (Previous year 7.55% to 7.76%)

Note 24.2 : Cash Credit from Banks is repayable on demand and carries interest rate of 8.25% to 9.20% (Previous year 9.05% to 9.30%).

Note 24.3 : Working Capital Demand Loans includes Interest accrued of ₹ Nil (Previous Year ₹ 0.48 crore). Working Capital Demand Loans from Banks in Current Year ₹ Nil (Previous Year: ₹ 77.40 crore at an Interest Rate 8.10%, Repo Rate + 1.55% to 1.85% & T Bill + 1.11%)

Note 25: Current -Trade Payables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Trade Payables		
a) Due to micro enterprises and small enterprises (refer note 25.1)	55.67	28.56
b) Other than micro enterprises and small enterprises	435.70	424.22
2. Acceptances (refer note 25.2)	968.67	249.20
TOTAL	1,460.04	701.98
Additional disclosure related to Micro Enterprises and Small Enterprises		
A. Principal amount remaining unpaid	55.67	28.56
B. Interest due thereon	-	-
C. Interest paid by the company in term of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
D. Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
E. Interest accrued and remaining unpaid	0.13	0.13
F. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

Note 25.1: Micro enterprise and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same.

As at March 31, 2026	Unbilled payable	Outstanding for following periods					Total
		Not due	Less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	52.06	3.20	0.16	0.05	0.20	55.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	74.30	1,100.89	216.38	3.28	8.72	0.80	1,404.37
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	74.30	1,152.95	219.58	3.44	8.77	1.00	1,460.04

As at March 31, 2025	Unbilled payable	Outstanding for following periods					Total
		Not due	Less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	27.98	0.54	0.01	-	0.03	28.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	43.92	454.30	158.95	4.92	9.78	1.55	673.42
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	43.92	482.28	159.49	4.93	9.78	1.58	701.98

Note 25.2:

- a) The Company participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Under the arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Company and the Company repays the bank at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date.

The Company has not derecognised the original trade payables/capital creditors relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement.

From the Company's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating; however, the arrangement does provide participating suppliers with the benefit of early payment. Additionally, the Company does not incur any additional interest towards the bank on the amounts due to the suppliers. The Company therefore includes the amounts subject to the arrangement within trade payables/capital creditors because the nature and function of these payables remains the same as those of other trade payables/other capital creditors.

- b) **Carrying amount of liabilities that are part of supplier financing arrangements:**

Particulars	As at March 31, 2026	As at March 31, 2025
Presented within trade and other payables		
- of which suppliers received payment	968.67	249.20
Presented within borrowings		
- of which suppliers received payment from finance provider	-	-
Presented within Capital Creditors		
- of which suppliers received payment	32.13	-
Range of payment due dates		
-Liabilities that are part of arrangement (Trade Payables)	120 to 165 days from the date of invoice	120 to 165 days from the date of invoice
-Liabilities that are part of arrangement (Capital Creditors)	45 to 270 days from the date of invoice	-
-Comparable trade payables/capital creditors that are not part of arrangement	0 to 165 days from the date of invoice	0 to 165 days from the date of invoice

Refer Note 57 for amounts due to related parties.

Note 26: Other financial liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Liabilities towards beneficiaries of Company's Employee Stock Option Plan (ESOP) Trust	0.03	0.07
2. Security Deposits	70.29	90.21
3. Capital Creditors (refer note 25.2)	105.35	24.61
4. Derivative liability	-	1.51
5. Others (includes accrual for bonus, etc.)	86.77	52.82
6. Unclaimed Dividend	0.20	0.23
TOTAL	262.64	169.45

During the current year, the Company has paid unpaid dividend for financial year 2017-18 to Investor Education and Protection Fund ("IEPF") within thirty days of such amounts becoming due to be credited to the IEPF as prescribed under Rule 5(1) of the Companies (Declaration and Payment of Dividend) Rules, 2014 as amended along with Form No. IEPF-1. Due to technical glitches on the IEPF portal, the deposited amount was returned to the Company. Therefore, the Company had to re-file the form and could complete all the requisite formalities after the due date.

Note 27: Other current liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Advances from Customers	150.66	131.45
2. Statutory Liabilities	17.14	17.50
3. Deferred Grants	0.48	0.48
TOTAL	168.28	149.43

Note 28: Current Provisions

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Provision for employee benefits		
- Provision for compensated absences (refer note 39)	0.83	0.49
- Provision for gratuity (refer note 39)	12.12	4.24
2. Provision for sales return (refer note. 28.1 and 28.2)	25.35	23.94
TOTAL	38.30	28.67

Note. 28.1 Movement of provision for sales return

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	23.94	60.40
Add: Provision created during the year	259.19	249.94
Less : Utilised during the year	257.78	286.40
Closing Balance	25.35	23.94

Note. 28.2 : The Company makes a provision on estimated sales return based on historical experience. The sales returns are generally expected within a year.

Note 29: Revenue from operations

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers (refer note 29.1)		
1. Sale of products	7,680.23	6,955.31
2. Sale of by products/ miscellaneous products	42.24	33.11
	7,722.47	6,988.42
Other operating revenue		
1. Sale of Scrap and Empties	7.75	4.92
2. Rebates/Incentives from Government	11.45	10.30
3. Processing Income	4.34	6.92
4. Fair value of Biological Assets (refer note 6)	(3.71)	(1.49)
5. Other service income	1.68	-
	21.51	20.65
TOTAL	7,743.98	7,009.07

Note 29.1:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Reconciliation of revenue from contract with customers		
Revenue from contract with customer as per the contract price*	8,112.09	7,321.28
Adjustments made to contract price on account of :-		
a) Discounts/Incentives	(389.62)	(332.86)
	7,722.47	6,988.42
2 Disaggregation of revenue		
Animal Nutrition	4,930.11	4,771.29
Vegetable Oil	1,999.45	1,430.83
Crop Care	759.85	753.70
Other Business	33.06	32.60
	7,722.47	6,988.42
3 Geographical disaggregation		
Sales in India	7,705.22	6,987.98
Sales outside India	17.25	0.44
	7,722.47	6,988.42
* Refer note no. 28.1 for Movement of provision for sales return		
4 Reconciliation of revenue recognised from contract liability (Advance from customers)		
Contract liabilities	150.66	131.45

The amount of INR 128.06 crore included in contract liabilities at 31 March 2025 has been recognised as revenue during the year ended 31 March 2026 (31 March 2025 : INR 132.19 crore).

Note 30: Other Income

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Interest income		
a) Instruments measured at amortised cost		
Interest on Deposits/ Loans	7.82	18.60
b) Interest on Finance Lease receivable	9.44	-
2. Dividend income		
(i) Dividend received from Joint Venture Company	70.49	66.77
(ii) Dividend received from Subsidiary Company	12.41	-
(iii) Dividend from Others	0.75	0.60
3. Profit/loss on sale of Property, plant and equipment (net)	32.73	-
4. Claims recovered	1.81	1.64
5. Liabilities no longer required written back	4.19	0.37
7. Recovery of Bad Debts written off	7.66	0.57
6. Royalty & Technical Knowhow	7.68	10.00
7. Other Miscellaneous Income (includes gain on lease modification)	13.87	9.09
8. Grant amortization	1.54	1.24
9. Net gain on foreign currency transactions and translation	2.15	-
TOTAL	172.54	108.88

Note 31: Cost of materials consumed

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Inventories at the Commencement of the year	670.78	772.16
b) Add : Purchases / Change in Project-in-progress (net)	5,897.23	5,265.52
	6,568.01	6,037.68
c) Less: Inventories at the end of the year	776.48	670.78
TOTAL	5,791.53	5,366.90

Note 32: Purchase of stock-in-trade

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Agri Inputs	167.29	102.68
TOTAL	167.29	102.68

Note 33: Changes In Inventories of Finished Goods, Work-In-Progress, Stock under cultivation and Stock-In-Trade

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Inventories at the Commencement of the year		
a) Finished Goods	186.53	117.74
b) Work-In-Progress	18.67	7.49
c) Stock under cultivation	53.86	45.01
d) Stock-in-Trade	40.37	30.75
Total Inventories at the commencement of the year	299.43	200.99
2 Less : Inventories at the end of the year		
a) Finished Goods	191.45	186.53
b) Work-In-Progress	22.32	18.67
c) Stock under cultivation	52.98	53.86
d) Stock-in-Trade	49.41	40.37
Total Inventories at the end of the year	316.16	299.43
Change in the Inventories of Finished Goods, Work-In- Progress, Stock under cultivation, Stock in Trade	(16.73)	(98.44)

Note 34: Employee benefits expense

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Salaries, Wages, Bonus and Allowances	344.83	265.99
2. Contribution to Provident, Gratuity and Other Funds (refer note 39)	23.87	18.58
3. Expense on Employee Stock grant scheme (refer note 40)	7.23	2.16
4. Staff Welfare Expenses	31.06	28.01
TOTAL	406.99	314.74

Note 35: Finance Costs

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Interest Expense		
i. Paid towards financial liabilities measured at amortised cost	72.50	67.52
ii. On Lease liability	9.36	11.08
iii. Others	3.66	3.73
2. Other Borrowing Costs	0.78	0.92
TOTAL	86.30	83.25

Note 36: Depreciation and amortisation Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Depreciation (refer note 2 A)	97.95	97.82
2 Amortisation (refer note 5)	2.78	2.48
3 Depreciation on Right of use assets (refer note 4)	27.37	23.83
TOTAL	128.10	124.13

Note 37: Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Stores and Spares consumed	29.11	27.99
2. Power and Fuel	87.03	81.04
3. Processing and Other Manufacturing Charges	133.28	129.39
4. Rent	22.58	25.76
5. Rates and Taxes	3.92	3.14
6. Repairs and Maintenance		
a) Machinery	18.39	17.25
b) Buildings	1.74	1.63
c) Other assets	4.73	5.04
7. Insurance	4.97	3.60
8. Payment to auditors (refer note 37.1)	0.91	0.87
9. Freight	73.49	57.44
10. Advertisement, Selling and Distribution Expenses	60.58	43.70
11. Bad Debts/Advances Written Off	3.52	9.89
12. Allowances for Doubtful Debts and Advances	(2.01)	(6.55)
13. Loss on sale of Investments (net)	-	1.52
14. Loss on sale of Property, plant and equipment/ assets written off (net)	-	2.80
15. Research Expenses	14.84	13.05
16. Net loss on foreign currency transactions and translation	-	3.15
17. Corporate Social Responsibility (refer note 47)	8.66	7.04
18. Miscellaneous Expenses	157.52	134.25
TOTAL	623.26	562.00

Note 37.1: Payment to auditors (including Taxes)

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Audit Fees (including limited reviews)	0.80	0.84
b) Other services	0.01	0.01
c) Reimbursement of Expenses	0.10	0.02
	0.91	0.87

Note 38: Earnings per share**Calculation of weighted average number of equity shares - Basic and Diluted**

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
1 Calculation of weighted average number of equity shares - Basic		
Number of equity shares at the beginning of the year	19,22,66,347	19,22,10,862
Equity shares issued during the year	62,647	55,485
Number of equity shares outstanding at the end of the year	19,23,28,994	19,22,66,347
Weighted average number of equity shares outstanding during the year	19,23,23,168	19,22,55,956
2 Calculation of weighted average number of equity shares - Diluted		
Weighted average equity shares - Basic	19,23,23,168	19,22,55,956
Effect of Share grants (refer note 38.1)	69,222	79,021
Revised number of potential equity shares outstanding at the end of the year	19,23,92,390	19,23,34,977
Weighted average number of potential equity shares outstanding during the year	19,23,92,390	19,23,34,977
3 Profit attributable to ordinary shareholders (Basic/diluted)		
Profit for the year, attributable to the owners of the Company (₹ in crore)	526.26	502.56
Profit for the year, attributable to ordinary shareholders (₹ in crore)	526.26	502.56
4 Basic Earnings per share (₹)	27.36	26.14
5 Diluted Earnings per share (₹)	27.35	26.13
6 Nominal Value of Shares (₹)	10	10

Note 38.1

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Note 39: Employee benefits

The Company contributes to the following post-employment plans in India.

Defined Contribution Plans:

The Company's contributions paid/payable to Regional Provident Fund at certain locations, Superannuation Fund, Employees State Insurance Scheme, Employees Pension Schemes, 1995 and other funds, are determined under the relevant approved schemes and/or statutes and are recognised as expense in the Standalone Statement of Profit and Loss during the year in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The Company recognised ₹ 16.20 crore for the year ended March 31, 2026 (Previous Year ₹ 14.52 crore) towards provident fund contribution (including interest shortfall), ₹ 0.12 crore for the year ended March 31, 2026 (Previous Year Rs 0.18 crore) towards employees' state insurance contribution, ₹ 0.78 crore for the year ended March 31, 2026 (Previous Year ₹ 0.80 crore) towards National Pension Scheme and ₹ 0.27 crore for the year ended March 31, 2026 (Previous Year ₹ 0.39 crore) towards superannuation fund contribution in the Standalone Statement of Profit and Loss.

Defined Benefit Plan:
I. 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 and based on the below provided assumptions there is shortfall of ₹ 7.59 core as at March 31, 2026 (Previous Year ₹ 3.83 crore). Accordingly, ₹ 3.76 crore (Previous Year ₹ 2.77 crore) has been recognised as expense for the financial year 2025-26 in the Statement of Profit and Loss under employee benefit expenses.

(₹ in crore)		
Particulars	March 31, 2026	March 31, 2025
Plan assets at period end, at fair value	263.98	242.98
Provident Fund Corpus / Obligation	271.56	246.81
Excess/(Shortfall)	(7.58)	(3.83)
Valuation assumptions under Deterministic Approach:		
Whilst In service Withdrawal	5.00%	5.00%
Rate of Discounting	7.06%	6.72%
Guaranteed Rate of Interest	8.25%	8.25%

II. Gratuity

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the ICICI Prudential Life insurance, a funded defined benefit plan for qualifying employees. The Company has a Gratuity Trust and the Trustees administer the contributions made by the Company to the gratuity scheme.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

(₹ in crore)		
Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation	(52.36)	(38.70)
Fair value of plan assets	30.22	34.46
Net defined benefit (obligation)	(22.14)	(4.24)

i. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

(₹ in crore)

Particulars	Defined Benefit Obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening balance	38.70	36.62	34.46	33.73	4.24	2.89
Included in profit or loss						
Current service cost	5.80	2.48	-	-	5.80	2.48
Past service cost	16.18	-	-	-	16.18	-
Interest cost (income)	2.93	2.64	2.21	2.43	0.72	0.21
Liability Transferred In/ Acquisitions	-	0.03	-	0.03	-	-
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	(1.12)	0.99	-	-	(1.12)	0.99
Experience adjustment	(1.12)	1.13	-	-	(1.12)	1.13
Return on plan assets excluding interest income	-	-	(1.69)	0.55	1.69	(0.55)
	61.37	43.89	34.98	36.74	26.39	7.15
Other						
Contributions paid by the employer	-	(0.02)	4.25	2.89	(4.25)	(2.91)
Benefits paid	(9.01)	(5.17)	(9.01)	(5.17)	-	-
Closing balance	52.36	38.70	30.22	34.46	22.14	4.24

Represented by

(₹ in crore)

	March 31, 2026	March 31, 2025
Net defined benefit liability	22.14	4.24
	22.14	4.24
Amount recognised in other comprehensive income for the year		
Actuarial loss/(gain) on obligation for the period	(2.24)	2.12
Return on plan assets	1.69	(0.55)
Net expense/(income) for the year recognised in OCI	(0.55)	1.57

ii. Plan assets

Plan assets comprise the following:

(₹ in crore)

	March 31, 2026	March 31, 2025
Insurer managed fund (100%)	30.22	34.46
	30.22	34.46

iii. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.06%	6.72%
Future salary growth	5.00%	5.00%
Weighted Average Duration of the Defined Benefit Obligation (in years)	7	7
Rate of employee turnover	For service 4 yrs. & Below 16.50 % p.a. & For service 5 yrs and above 6.40 % p.a.	For service 4 yrs. & Below 16.50 % p.a. & For service 5 yrs and above 6.40 % p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

Assumptions regarding future mortality have been based on published statistics and mortality tables.

iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in crore)

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(2.95)	3.33	(2.00)	2.26
Future salary growth (1% movement)	3.37	(3.03)	2.28	(2.05)
Rate of employee turnover (1% movement)	0.36	(0.41)	0.22	(0.25)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

v. Expected future cash flows

The expected future cash flows in respect of gratuity were as follows

(₹ in crore)

Expected future benefit payments	March 31, 2026	March 31, 2025
1st Following year	7.79	7.86
2nd Following year	4.64	3.94
3rd Following year	5.76	3.49
4th Following year	6.19	3.56
5th Following year	3.61	4.08
Thereafter	61.49	38.98

Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily basic salary for each day of accumulated leave on death or on resignation or upon retirement. The charge towards compensated absences for the year ended March 31, 2026 based on actuarial valuation using the projected accrued benefit method is ₹ 1.39 crore (previous year ₹ 2.01 crore).

Termination Benefits: All termination benefits including voluntary retirement compensation are fully written off to the Statement of Profit and Loss.

Incentive Plans: The Company has a scheme of Incentives to employees which is fully expensed in the Statement of Profit and Loss in the respective periods. The Scheme rewards its employees based on the achievement of key performance indicators and profitability, as prescribed in the scheme.

Note 40: Share-based payment arrangements:**Description of share-based payment arrangements****Employee stock grant scheme - equity settled**

The Company had set up the Employees Stock Grant Scheme 2018 (ESGS) pursuant to the approval by the Shareholders by way of postal ballot, the result of which was declared on June 20, 2018.

The ESGS Scheme is effective from April 1, 2018, (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 2018 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.

The Scheme applies to the Eligible Employees who are in whole time employment of the Company or its Subsidiary Companies. The entitlement of each employee would be decided by the Nomination and Remuneration Committee of the respective Company based on the employee's performance, level, grade, etc.

The total number of Stock Grants to be awarded under the ESGS Scheme are restricted to 25,00,000 (Twenty five Lakhs) fully paid up equity shares of the Company. Not more than 5,00,000 (Five Lakhs) 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.

The Stock Grants shall vest in the Eligible Employees pursuant to the ESGS Scheme in the proportion of 1/3rd at the end of each year from the date on which the Stock Grants are awarded for a period of three consecutive years, or as may be determined by the Nomination and Remuneration Committee, subject to the condition that the Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.

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 Nomination and Remuneration Committee.

The Exercise Price of the shares has been fixed at ₹ 10 per share. The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model and charged to the Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the Standalone financial statements and is amortised over the vesting period.

The Company has provided ₹ 7.23 crore (Previous Year ₹ 2.16 crore) for all the eligible employees for current year.

Options outstanding at the end of the year and details of the grant are as follows:

Grant date	Options outstanding as on	
	March 31, 2026	March 31, 2025
May 11, 2022	-	14,571
May 9, 2023	10,946	37,493
May 8, 2024	20,519	53,160
Apr 30, 2025	30,356	-
Aug 21, 2025	2,05,489	-
	2,67,310	1,05,224

Following table lists the average inputs to the model used for the plan:

For the year ended March 31, 2026 :

Particulars	For the year ended 31st March 2026			Description of the Inputs used
	August 21, 2025	August 21, 2025	April 30, 2025	
Grant Date				
Dividend yield %	1.32%	1.32%	1.29%	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	37%	33% - 37%	32% - 41%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	5.57%	5.57% to 6.33%	5.94% to 6.04%	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Expected life of share options	1 years	1 to 5 years	1 to 3 years	
Weighted Average Market price on date of granting the options	749.85	730.53	754.32	

For the year ended March 31, 2025 :

Particulars	For the year ended 31st March 2025	Description of the Inputs used
Grant Date	May 8, 2024	
Dividend yield %	1.72%	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	26% - 31%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	7.07% to 7.13%	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Expected life of share options	1 to 3 years	
Weighted Average Market price on date of granting the options	561.68	

The Status of the above plan is as under:

Particulars	March 31, 2026	March 31, 2025	Weighted average Exercise Price (Rs)
Options Outstanding at the Beginning of the Year	1,05,224	1,07,549	
Options Granted	2,38,440	53,160	
Options Vested	62,647	55,485	
Options Exercised	62,647	55,485	₹10.00
Options Lapsed / Forfeited	13,707	-	
Total Options Outstanding at the end of the year	2,67,310	1,05,224	

The weighted average exercise price of the options outstanding as on March 31, 2026 is ₹ 10/- (previous year ₹ 10/- per share)

Note 41: Financial instruments – Fair values and risk management**Note 41.1: Accounting classification and fair values**

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in crore)

March 31, 2026	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost (not measured at fair value)	Total	Level 1	Level 2	Level 3	Total
Financial assets								
I. Non Current Financial Assets								
1. Investments	-	13.33	-	13.33	13.33	-	-	13.33
2. Loans and Advances	-	-	35.24	35.24	-	-	-	-
3. Other non-current financial assets	-	-	120.04	120.04	-	-	-	-
4. Investment Property	-	-	6.82	6.82	-	-	8.02	8.02
II Current Financial Assets								
1. Trade receivables	-	-	351.40	351.40	-	-	-	-
2. Cash and cash equivalents	-	-	284.49	284.49	-	-	-	-
3. Other bank balances	-	-	0.26	0.26	-	-	-	-
4. Loans and advances	-	-	7.46	7.46	-	-	-	-
5. Other current financial assets	3.88	-	47.43	51.31	-	3.88	-	3.88
	3.88	13.33	853.14	870.35	13.33	3.88	8.02	25.23
Financial liabilities								
I Non Current Financial Liabilities								
1 Borrowings	-	-	711.81	711.81	-	-	-	-
II Current Financial liabilities								
1. Borrowings	-	-	46.67	46.67	-	-	-	-
2. Trade and other payables	-	-	1,460.04	1,460.04	-	-	-	-
3. Other current financial liabilities	-	-	262.64	262.64	-	-	-	-
	-	-	2,481.16	2,481.16	-	-	-	-

(₹ in crore)

March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost (not measured at fair value)	Total	Level 1	Level 2	Level 3	Total
I Non-current Financial Assets								
1. Investments	-	16.49	-	16.49	16.49	-	-	16.49
2. Loans and Advances	-	-	60.44	60.44	-	-	-	-
3. Other non-current financial assets	-	-	30.29	30.29	-	-	-	-
II Current Financial Assets								
1. Trade receivables	-	-	379.63	379.63	-	-	-	-
2. Cash and cash equivalents	-	-	22.74	22.74	-	-	-	-
3. Other bank balances	-	-	0.35	0.35	-	-	-	-
4. Loans and Advances	-	-	20.57	20.57	-	-	-	-
5. Other current financial assets	-	-	35.40	35.40	-	-	-	-
	-	16.49	549.42	565.91	16.49	-	-	16.49
I Non-current Financial liabilities								
1. Borrowings	-	-	67.50	67.50	-	-	-	-
2. Other non-current financial liabilities	-	-	1.86	1.86	-	-	-	-
II Current Financial liabilities								
1. Borrowings	-	-	455.15	455.15	-	-	-	-
2. Trade and other payables	-	-	701.98	701.98	-	-	-	-
3. Other current financial liabilities	1.51	-	167.94	169.45	-	1.51	-	1.51
	1.51	-	1,394.43	1,395.94	-	1.51	-	1.51

Valuation technique used to determine fair value

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as significant unobservable input used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Forward contract for foreign exchange contracts	- the fair value of the forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.	NA	NA

Note: There are no transfers from level 1 to level 2 or from level 2 to level 1 during the year ended March 31, 2026 and March 31, 2025

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk;
- Currency risk;

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Note 41.2: Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Further for domestic sales, the company segments the customers into Distributors and Others for credit monitoring.

The Company maintains security deposits for sales made to its distributors. For other trade receivables, the company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables and other financial assets wherever required and monitors the same at periodic intervals. The Company also establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and other financial assets.

The maximum exposure to credit risk for trade and other receivables by type of counterparty was as follows.

Particulars	Carrying amount	
	March 31, 2026	March 31, 2025
Trade receivables (net of impairment)	351.40	379.63
Exports		
Distributors	-	-
Other	1.50	0.09
Domestic		
Distributors	207.69	235.44
Other	142.21	144.10
	351.40	379.63
Other Receivables	172.51	84.12

(₹ in crore)

The movement in the allowance for impairment in respect of trade and other receivables during the period was as follows:

For Trade receivables	March 31, 2026	
	March 31, 2026	March 31, 2025
Balance as at April 1 2025	24.68	31.23
Impairment loss recognised	1.51	3.34
Amounts written off	(3.52)	(9.89)
Balance as at March 31 2026	22.67	24.68

(₹ in crore)

For other receivables	March 31, 2026	March 31, 2025
Balance as at April 1 2025	0.36	0.36
Impairment loss recognised	-	-
Amounts written off	(0.03)	-
Balance as at March 31 2026	0.33	0.36

Cash and cash equivalents

The Company held cash and cash equivalents and other Bank balances of ₹ 284.75 crore at March 31, 2026 (Previous Year ₹ 23.09 crore). The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit rating.

Note 41.3: Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has access to funds from debt markets through loans from banks, commercial papers and other debt instruments.

the Company also participates in a supplier finance arrangement with the principal purpose of facilitating efficient payment processing of supplier invoices and providing the willing suppliers early payment terms compared with the related invoice payment due date.

The arrangement allows the Company to centralise payments of trade payables to the bank rather than paying each supplier individually. From the Company's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating;

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

(₹ in crore)

March 31, 2026	Contractual cash flows						
	Carrying amount	Total	0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	758.37	863.32	40.64	55.18	615.65	151.85	-
Lease Liabilities (Non-Current)	73.32	76.62	-	-	26.67	46.11	3.84
Working Capital Loans from Banks	-	0.87	0.87	-	-	-	-
Cash Credit	0.11	0.11	0.11	-	-	-	-
Trade and other payables	491.37	491.37	491.37	-	-	-	-
Acceptances	968.67	968.67	968.67	-	-	-	-
Other current financial liabilities	262.65	262.65	262.65	-	-	-	-
Lease Liabilities (Current)	30.30	31.01	15.98	15.03	-	-	-
TOTAL	2,584.79	2,694.62	1,780.29	70.21	642.32	197.96	3.84

(₹ in crore)

March 31, 2025	Contractual cash flows						
	Carrying amount	Total	0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	70.20	85.44	5.11	4.03	8.19	67.15	0.96
Other non-current financial liabilities-Others	1.86	1.86	-	-	1.86	-	-
Lease Liabilities (Non-Current)	82.89	104.91	-	-	29.39	69.36	6.16
Working Capital Loans from Banks	77.88	79.03	79.03	-	-	-	-
Commercial papers	296.60	300.00	300.00	-	-	-	-
Cash Credit	77.97	77.97	77.97	-	-	-	-
Trade and other payables	452.78	452.78	452.78	-	-	-	-
Acceptances	249.20	249.20	249.20	-	-	-	-
Other current financial liabilities	167.94	167.94	167.94	-	-	-	-
Derivative liability	1.51	1.51	1.51	-	-	-	-
Lease Liabilities (Current)	26.93	30.31	15.15	15.16	-	-	-
TOTAL	1,505.76	1,550.95	1,348.69	19.19	39.44	136.51	7.11

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

The Company has sufficient current assets to manage the liquidity risk, if any, in relation to current financial liabilities.

Note 41.4 : Currency Risk

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Our Board of Directors and its Audit Committee are responsible for overseeing our risk assessment and management policies. Our major market risks of foreign exchange, interest rate and counter-party risk are managed centrally by our Company treasury department, which evaluates and exercises independent control over the entire process of market risk management.

Interest rate risk is covered by entering into fixed-rate instruments to ensure variability in cash flows attributable to interest rate risk is minimised.

Currency risk

The functional currency of Company is primarily the local currency in which it operates. The currencies in which these transactions are primarily denominated are INR. The Company is exposed to currency risk in respect of transactions in foreign currency. Foreign currency revenues and expenses are in the nature of export sales and import of purchases / services.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows.

Particulars	March 31, 2026		March 31, 2025	
	USD	EURO	USD	EURO
Financial Assets				
Trade and other receivables	5.92	-	7.74	-
Net exposure to foreign currency risk (Assets)	5.92	-	7.74	-
Financial Liabilities				
Trade payables	(96.59)	-	(105.03)	-
Foreign exchange forward contracts	96.59	-	103.41	-
Net exposure to foreign currency risk (Liabilities)	-	-	(1.62)	-
Net exposure	5.92	-	6.12	-
Un-hedged foreign currency exposures				
Purchase	-	-	(1.62)	-
Sales & Other income	5.92	-	7.74	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies at March 31, 2026 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and 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 crore)	Profit or (loss) / Equity (net of tax)	
	Strengthening	Weakening
March 31, 2026		
USD (3% movement)	0.13	(0.13)
	0.13	(0.13)
Effect (₹ in crore)	Profit or loss / Equity (net of tax)	
	Strengthening	Weakening
March 31, 2025		
USD (1.5% movement)	0.07	(0.07)
	0.07	(0.07)

Note: Sensitivity has been calculated using Standard Deviation % of Foreign currency rate movement.

Note 41.5: Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Fixed-rate instruments		
Financial assets		
Loans and Advances	42.70	81.01
Other financial assets	389.07	21.94
TOTAL	431.77	102.95
Financial liabilities		
Borrowings	30.14	479.23
Other financial liabilities	70.29	90.21
TOTAL	100.43	569.44
Variable-rate instruments		
Financial liabilities		
Borrowings	728.34	43.42
TOTAL	728.34	43.42

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

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

(₹ in crore)

Particulars	Profit or (loss) and Equity (net of tax)		Profit or (loss) and Equity (net of tax)	
	March 31, 2026		March 31, 2025	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
Variable-rate instruments				
Cash flow sensitivity (net)	(5.45)	5.45	(0.32)	0.32
TOTAL	(5.45)	5.45	(0.32)	0.32

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings, loans and advances summarized above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Note 42: Tax expense**(a) Amounts recognised in profit and loss**

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax		
In respect of current year	155.61	140.19
Adjustment in respect of earlier years	(0.26)	3.36
Deferred income tax liability / (asset), net		
In respect of current year		
Origination and reversal of temporary differences	(5.25)	7.25
Due to withdrawal of indexation benefit on Capital Assets	-	9.33
Adjustment in respect of earlier years	-	-
Deferred tax expense	(5.25)	16.58
Tax expense recognised in the Statement of Profit & Loss	150.10	160.13

(b) Amounts recognised in other comprehensive income

(₹ in crore)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability (asset)	0.55	(0.14)	0.41	(1.57)	0.40	(1.17)
Fair value changes on equity investments through OCI	(0.30)	0.08	(0.22)	3.77	(0.95)	2.82
TOTAL	0.25	(0.06)	0.19	2.20	(0.55)	1.65

(c) Reconciliation of effective tax rate

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	676.36	662.69
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	170.23	166.80
Tax effect of:		
Expense not allowed for tax purposes	2.09	2.34
Income not considered for tax purpose	(20.30)	(16.96)
Tax paid at lower rate	-	(0.85)
Due to withdrawal of indexation benefit on Capital Assets		9.33
Capital Gain Taxed at lower rate	(1.69)	
Adjustment in respect of earlier years	-	-
Others	(0.23)	(0.53)
Total	150.10	160.13
Current tax	155.35	143.55
Deferred tax	(5.25)	16.58

The Company's effective tax rate for the year ended March 31, 2026 is 22.19% and for the year ended March 31, 2025 was 24.16%.

Note 43: Movement in deferred tax balances for the year ended March 31, 2026

(₹ in crore)

Particulars	Net balance April 1, 2025	Recognised in profit or loss	Recognised in OCI	Deferred tax (liability)	Deferred tax asset	Net Deferred Tax March 31, 2026
Deferred tax asset/(liabilities)						
Property, plant and equipment & Intangible assets	(86.68)	(2.32)	-	(89.00)	-	(89.00)
Compensated absences	1.06	0.63	-	-	1.69	1.69
Investments	(2.02)	0.96	0.08	(1.12)	-	(1.12)
Biological Assets	(1.38)	0.96	-	(0.42)	-	(0.42)
Doubtful Debtors	6.67	(0.83)	-	-	5.84	5.84
Lease liabilities	27.64	(1.56)	-	-	26.08	26.08
Right of Use Assets	(25.42)	2.19	-	(23.23)	-	(23.23)
Others	0.85	(0.85)	-	-	-	-
Other items	7.20	6.07	(0.14)	-	13.27	13.27
TOTAL	(72.08)	5.25	(0.06)	(113.77)	46.88	(66.89)

Movement in deferred tax balances for the year ended March 31, 2025

(₹ in crore)

Particulars	Net balance April 1, 2024	Recognised in profit or loss	Recognised in OCI	Deferred tax (liability)	Deferred tax asset	Net Deferred Tax March 31, 2025
Deferred tax asset/(liabilities)						
Property, plant and equipment & Intangible assets	(78.78)	(7.90)	-	(86.68)	-	(86.68)
Compensated absences	0.94	0.12	-	-	1.06	1.06
Investments	2.66	(3.73)	(0.95)	(2.02)	-	(2.02)
Biological Assets	(1.73)	0.35	-	(1.38)	-	(1.38)
Doubtful Debtors	8.00	(1.33)	-	-	6.67	6.67
Lease liabilities	25.71	1.93	-	-	27.64	27.64
Right of Use Assets	(24.59)	(0.83)	-	(25.42)	-	(25.42)
Others	-	0.85	-	-	0.85	0.85
Other items	12.84	(6.04)	0.40	-	7.20	7.20
TOTAL	(54.95)	(16.58)	(0.55)	(115.50)	43.42	(72.08)

The company offsets 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 related to income taxes levied by the same tax authority.

Significant management judgement 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 by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Given that the Company does not have any intention to dispose investments in subsidiaries and certain joint ventures in the foreseeable future, deferred tax asset/liabilities related to such investments has not been recognised.

Note 44: Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment and the requirements of the financial covenants, if any.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings (excluding lease liability) less cash and cash equivalents. Equity comprises all components of equity.

a) The Company's adjusted net debt to equity ratio as at March 31, 2026 and March 31, 2025 was as follows.

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings	758.48	522.65
Less : Cash and cash equivalents	284.49	22.74
Adjusted net debt	473.99	499.91
Total equity	2,895.52	2,573.34
Adjusted net debt to equity ratio	0.16	0.19

b) Dividends

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
(i) Equity shares		
Final dividend for the year ended March 31, 2025 of ₹ 11/- (March 31, 2024 - ₹ 10/-) per fully paid share	211.56	192.26
(ii) Dividend not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend of ₹ 11/- per fully paid equity share (March 31, 2025 - ₹ 11/- per fully paid equity share). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	211.56	211.49

Note 45: Contingent Liabilities

(₹ in crore)		
Particulars	March 31, 2026	March 31, 2025
Other claims against the Company not acknowledged as debts:		
(i) Excise Matter		
Excise duty demands relating to disputed classification, assessable values, avilment of credit etc. which the Company has contested and is in appeal at various levels.	2.16	5.13
(ii) Customs Matter		
Customs duty demands relating to disputed classification which the Company has contested and is in appeal at various levels.	1.81	1.70
(iii) Income Tax		
The company has preferred an appeal before the Commissioner of Income Tax (Appeals) against the Order of the Assessing Officer in which they have disallowed against sec. 14A in respect of exempt income, Depreciation on Land/ rights in Land of Godrej One and cash deposited during demonetization period.	1.38	1.78
(iv) GST matters		
GST demand pertains to disallowance of input tax credit claimed in Trans 1 & 2. The Company shall be filing an appeal against the impugned order in the GST Appellate Tribunal as and when the same is constituted.	1.28	0.87
(v) Surety Bond issued on behalf of related party.	1.21	1.21
(vi) Other claims against the Company not acknowledged as debt	5.20	4.60

Note 45.1 : Contingent liabilities represents estimates made mainly for probable claims arising out of litigation/ disputes pending with authorities under various statutes (Excise duty, Customs duty, Income tax). The probability and timing of outflow with regard to these matters depend on the final outcome of litigations/ disputes. Hence, the Company is not able to reasonably ascertain the timing of the outflow.

Note 45.2 : The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The company has started complying with this prospectively from the month of March 2019. In respect of the past period there are significant implementation and interpretative challenges that the management is facing and is awaiting for clarity to emerge in this regard, pending which, this matter has been disclosed under the Contingent liability section in the Standalone financial statements. The impact of the same is not ascertainable.

Note 46 : Commitments

(₹ in crore)		
Particulars	March 31, 2026	March 31, 2025
a) Estimated value of contracts remaining to be executed on capital account (net of Advances), to the extent not provided for:	78.61	165.44

Note 47 : Corporate Social Responsibility (CSR) expenditure.

As per Section 135 of the Companies Act, 2013 a CSR Committee has been formed by the company. The funds are utilised during the year on activities which are specified in schedule VII of the Act. The utilisation is done by the way of direct contribution towards various activities. Gross amount required and amount approved by the Board to be spent by the company during the year ₹ 8.66 crore (Previous year ₹ 7.83 crore).

(₹ in crore)		
Particulars	March 31, 2026	March 31, 2025
1. Amount required to be spent by the company during the year	8.66	7.83
2. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	7.66	6.83
3. Shortfall/(excess) at the end of the year (refer note below)	1.00	1.00
4. Shortfall as at the end of the year adjusted against the excess spent in previous year	-	(0.79)
5. Total shortfall/(excess)	1.00	0.21
6. Reason for shortfall	Pertains to ongoing projects	Pertains to ongoing projects
7. Nature of CSR activities	Livelihood programs for farmers, rural development, promoting education and health, environment sustainability and community development.	

Note:-

₹ 1 crores remained unutilised for the financial year 2025-26 which has been subsequently deposited in Unspent CSR Account.

The unspent CSR amount of ₹0.21 Crores pertaining to financial year 2024-25, transferred to the Unspent CSR Account, has been utilised during the current financial year 2025-26.

Note 48 :

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.

Note 49:

- The Company had acquired a 49% stake in Godrej Foods Limited (GFL) (formerly known as Godrej Tyson Foods Limited) from the existing shareholders for ₹ 323.16 crore during the year ended 31 March 2025. Consequently, GFL had become the wholly owned subsidiary of Godrej Agrovet Limited w.e.f. August 27, 2024.
- Pursuant to the share purchase agreement with the Promoter Group of Creamline Dairy Products Limited (CDPL), the Company has acquired the balance stake of 36.79% equity stake during the quarter ended June 2025 for ₹ 708.58 crore in CDPL. During the quarter ended 30th September, 2025, the Company further acquired stake of 0.46% for ₹ 8.93 crore. As on March 31, 2026, the Company holds 99.78% equity stake in CDPL. The Company is in the process of acquiring the balance 0.22% stake.

- (c) The Board of Directors of Astec LifeSciences 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 ₹ 10 (Ten) each, for an aggregate amount not exceeding ₹ 249.35 Crore (Rupees Two Hundred and Forty-Nine Crore and Thirty-Five Lakh Only) at the issue price of ₹ 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 ₹ 10 (Ten) each, held by the eligible equity shareholders of Astec LifeSciences Limited as on Record date, July 4, 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 has participated in the said Rights issue and equity shares have been allotted on July 29, 2025 aggregating Rs 199.01 crores. Consequent to the rights issue, the shareholding % in Astec LifeSciences Limited has increased to 67.03% as at March 31, 2026 from 64.75% as at March 31, 2025.

Note 50 :

- (a) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- (b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 51 : Exceptional items:

- (a) 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 Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" in the Statement of Profit and Loss for the year ended March 31, 2026. The incremental impact consisting of gratuity and leave encashment benefits of ₹ 20.46 crore primarily arises due to change in wage definition.

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.

- (b) The Company has recognised an impairment provision in respect of its investment wholly owned subsidiary Godrej Cattle Genetics Private Limited as the carrying value of investment is higher than the recoverable value:

(₹ in crore)	
Particulars	March 31, 2026
Carrying Value	111.03
Recoverable value	78.07
Impairment (Diminution in value)	32.96

The recoverable value is based on value in use calculation which uses cash flow projections based on financial budget approved by the management covering the period of five years discounted at rate of 12.4% per annum and terminal value growth rate of 5% per annum. The Company has performed sensitivity analysis around the base assumptions and has concluded that no reasonable change in key assumptions would result in the recoverable amount to be less than the carrying value.

Note 52: Events occurring after the reporting period -

Refer Note 44 (b) (ii) Capital Management for the final dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

Note 53 : The amount reflected as "0.00" in Financials are values with less than ₹ one lakh.

Note 54 : Borrowings on the basis of Security of Current Assets

For the financial year 2025-26, the Company does not have any borrowings from banks or financial institutions secured by current assets, hence, this disclosure is not applicable.

For the financial year 2024-25, the Company does not have any borrowings from banks or financial institutions secured by current assets, hence, this disclosure is not applicable.

Note 55 : Relationship and Transactions with Struck off Companies

(₹ in crore)

Name of Struck off Company	Nature of transactions (pertaining to balance outstanding)	Transactions during the year March 31, 2026	Balance Outstanding as on March 31, 2026	Relationship with Struck off Company
J M Water Treatment India Private Limited	Payable	(0.00)	-	Non-Related Party
Maestro Energy Private Limited	Payable	0.01	-	Non-Related Party
Rebari Transports Private Limited	Payable	-	(0.03)	Non-Related Party
Aditya Road Carriers Pvt Ltd	Payable	-	(0.00)	Non-Related Party
Geonet India Pvt Ltd	Payable	-	(0.00)	Non-Related Party
Hotel Shanti Palace	Payable	(0.00)	(0.00)	Non-Related Party
Suvochem Industries Pvt Ltd	Payable	(0.43)	(0.92)	Non-Related Party
Thermodynamic Engineers Pvt Ltd	Payable	(0.04)	(0.04)	Non-Related Party
Jeevan Solvex Pvt Ltd	Payable	-	(0.03)	Non-Related Party
Acknotech Software Solutions Private	Receivable	0.00	-	Non-Related Party
Agrisy Layer Farm Private Limited	Payable	-	(0.00)	Non-Related Party
Gsld Egg And Agro Pvt Ltd	Payable	-	(0.00)	Non-Related Party
Nedumkandam Agro Trading Company Private Limited	Receivable	0.02	0.06	Non-Related Party
Dudha Dairy & Services Private Limited	Payable	0.01	(0.00)	Non-Related Party
Dikshita Hatcheries And Farms Pvt Ltd	Payable	-	(0.00)	Non-Related Party
Utkarsh Agro Industries Pvt Ltd	Payable	(0.00)	(0.00)	Non-Related Party

(₹ in crore)

Name of Struck off Company	Nature of transactions (pertaining to balance outstanding)	Transactions during the year March 31, 2025	Balance Outstanding as on March 31, 2025	Relationship with Struck off Company
J M Water Treatment India Private Limited	Receivable	-	0.00	Non-Related Party
Rebari Transports Private Limited	Payable	-	(0.03)	Non-Related Party
Aditya Road Carriers Pvt Ltd	Payable	-	(0.00)	Non-Related Party
Maestro Energy Private Limited	Payable	-	(0.01)	Non-Related Party
Arca Safety Private Limited	Payable	0.00	-	Non-Related Party
Acknotech Software Solutions Private Limited	Payable	-	(0.00)	Non-Related Party
Agrisy Layer Farm Private Limited	Payable	-	(0.00)	Non-Related Party
Nedumkandam Agro Trading Company Private Limited	Receivable	0.03	0.03	Non-Related Party
Yeerla Retail Private Limited	Payable	0.00	-	Non-Related Party
Dudha Dairy & Services Limited	Payable	(0.01)	(0.01)	Non-Related Party
GSLD Egg and Agro Pvt Ltd	Payable	-	(0.00)	Non-Related Party
Dikshita Hatcheries And Farms Private Limited	Payable	0.00	(0.00)	Non-Related Party

The amount reflected as "0.00" are values with less than ₹ one lakh.

Note 56 : Ratios Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reasons for variance
Current Ratio (in times)	Current Assets	Current Liabilities	0.97	1.00	-3.3%	NA
Debt-Equity Ratio (in times)	Total Debt	Total Equity	0.26	0.20	29.0%	Increase is primarily due to proceeds of borrowings in current year.
Debt-Equity Ratio (net) (in times)	Total Debt minus cash & cash equivalents	Total Equity	0.16	0.19	-15.7%	NA
Debt Service Coverage Ratio (in times)	Earnings available for Debt Service*	Debt Service**	3.46	5.00	-30.8%	Decrease is primarily due to higher amount of principal loan repayment in the current year.
Return on Equity (ROE) Ratio (in %)	Net profit after tax - preference Dividend	Average shareholder's equity = (Opening + Closing total equity) / 2	19.25%	20.80%	-7.5%	NA
Inventory Turnover Ratio (in times)	Net sales	Average Inventory = (Opening + Closing inventory) / 2	7.54	7.22	4.4%	NA
Trade Receivable Turnover Ratio (in times)	Net sales	Average trade receivables = (Opening + Closing Trade receivables) / 2	21.13	19.24	9.8%	NA
Trade Payable Turnover Ratio (in times)	Net purchases of goods	Average trade payables = (Opening + Closing Trade payables) / 2	5.61	9.33	-39.9%	Decrease is due to higher level of Acceptances in the current year, which led to an increase in average trade payables.
Net Capital Turnover Ratio (in times)	Net sales	Working capital = Current Assets - Current Liabilities	****	2,549.20	****	****
Net Profit Ratio (in %)	Net profit after tax	Net sales	6.81%	7.19%	-5.2%	NA
Return on Capital Employed (including exceptional item) (in %)	Earnings before interest and taxes	Capital Employed***	20.59%	23.67%	-13.0%	NA
Return on Investment (in %)	Profit for the year of investee Companies (Our % share)	Total cost of Investment of Investee Companies as at that date	0.46%	-1.49%	-131.0%	Due to decrease in Net Loss as compared to previous year and due to increase in value of Investment in subsidiaries.

*Net profit after taxes+Depreciation and amortizations+Finance Costs +/- Loss/(Profit) on Sale of Property, plant & Equipment

**Interest & Lease payments+Principal repayments of long term borrowings during the year

***Tangible Net Worth, Total Debt and Deferred Tax Liability

****Working Capital is negative

Note 57 : Related Party Disclosures

1 In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, the required disclosures are given below:

(a) (i)	Key Management Personnel and Entities where Key Management Personnel has significant influence and their Relatives	Mr. N. B. Godrej (Chairman)
		Mr.J.N.Godrej (Upto 23rd January,2024)
		Ms. Tanya A. Dubash
		Ms. Nisaba Godrej
		Mr. Pirojsha A. Godrej
		Mr. Burjis Godrej
		Mr. B. S. Yadav (Managing Director) (Upto 31.08.2025)
		Mr.Sunil Kataria (Chief Executive Officer & Managing Director) (from 01.09.2025)
		Dr. Ritu Anand
		Ms. Aditi Kothari Desai
		Ms. Roopa Purushothaman
		Mr. N. Srinivasan (upto 01.07.2025)
		Mr. Kannan Sitaram
		Mr. Ashok Gulati
		Ms. Ritu Verma
		Mr. S. Varadaraj (Chief Financial Officer)
		Mr. Vivek Raizada (Company Secretary)
		Mr. A. B. Godrej
		Mr. Nitin Nabar (KMP of Holding Co.) (upto 1st May, 2024)
		Mr. Clement Pinto (KMP of Holding Co.)
		Ms. Tejal Jariwala (KMP of Holding Co.) (upto 14th August, 2024)
		Ms. Anupama Kamble (KMP of Holding Co.)
		The Raika Godrej Family Trust (Upto 30th December, 2024)
		ABG Family Trust
		TAD Family Trust
		TAD Children Trust
		NG Family Trust
		NG Children Trust
		PG Family Trust
		PG Children Trust
		PG Lineage Trust
		NBG Family Trust
		RNG Family Trust
		BNG Successor Trust
		BNG Lineage Trust
		BNG Family Trust
		HNG Family Trust
		SNG Successor Trust
		SNG Lineage Trust
		SNG Family Trust
		JNG Family Trust (Upto 30th December, 2024)
		PJG Family Trust (Upto 30th December, 2024)
		RJG Family Trust (Upto 30th December, 2024)
		NJG Family Trust (Upto 30th December, 2024)
		SGC Family Trust (Upto 30th December, 2024)
		VMC Family Trust (Upto 30th December, 2024)
		FVC Family Trust (Upto 30th December, 2024)
		FVC Children Trust (Upto 30th December, 2024)
		NVC Family Trust (Upto 30th December, 2024)

		NVC Children Trust (Upto 30th December, 2024)
		Navroze Lineage Trust (Upto 30th December, 2024)
		Raika Lineage Trust (Upto 30th December, 2024)
		Ms.Rati Nadir Godrej
		Mr.Sohrab Nadir Godrej
		Mr.Hormazd Nadir Godrej
		Aloo Vaghaiwalla
		Behram Vaghaiwalla
		Freny Mody
		Armaity Vaghaiwalla
		Aryan Arvind Dubash
		Azaar Arvind Dubash
		Ms. Karla Bookman
		Ms. Lana Godrej
		Ms. Sasha Godrej
		Mr.Zoran Mehta (from April 1, 2025)
		Mr.Aidan Mehta (from April 1, 2025)
		Ms. Smita Crishna Godrej (Upto 30th December, 2024)
		Ms. Pheroza Jamshyd Godrej (Upto 30th December, 2024)
		Ms. Freyan Crishna Bieri (Upto 30th December, 2024)
		Ms. Nyrika Holkar (Upto 30th December, 2024)
		Mr. Navroze Jamshyd Godrej (Upto 30th December, 2024)
		Ms. Raika Jamshyd Godrej (Upto 30th December, 2024)
		Mr. Rishad Kaikhushru Naoroji (Upto 30th December, 2024)
(b)	(i)	Holding companies
	(ii)	Subsidiary companies
		Godrej Industries Limited
		Godvet Agrochem Limited
		Creamline Dairy Products Limited
		Astec LifeSciences Limited
		Behram Chemicals Private Limited
		Comercializadora Agricola Agroastrachem Cia Ltda (Bogota, Columbia)
		Godrej Foods Limited (Formerly known as Godrej Tyson Foods Limited)
		Godrej Cattle Genetics Private Limited
	(iii)	Fellow Subsidiary Companies
		Godrej Properties Limited
		Godrej Housing Finance Limited
		Godrej One Premises Management Private Limited
	(iv)	Joint Ventures
		ACI Godrej Agrovet Private Limited, Bangladesh
		Omnivore India Capital Trust*
	(v)	Other Related Parties (with whom transactions have taken place during the year)
		Godrej & Boyce Manufacturing Company Limited (Upto 30th December, 2024)
		Godrej Consumer Products Limited
		Godrej Pet Care Limited (formerly known as Godrej Consumer Care Limited)
		Godrej Seeds & Genetics Limited
		Godrej Infotech Limited (Upto 30th December, 2024)
		RKN Enterprises (Upto 30th December, 2024)
		Godrej Wealth and Asset Management Limited (from February 04, 2026)
		Godrej REDCO Consultancies LLC (from November 28, 2025)
		Godrej Wealth Limited (from February 19, 2026)
		Godrej Asset Management Limited (from February 20, 2026)
		Anamudi Real Estates LLP
	(vi)	Post-employment benefit plan (entities) for the benefit of employees of the company
		Godrej Agrovet Limited Provident Fund Trust
		Godrej Agrovet Limited Superannuation Scheme
		Godrej Agrovet Limited Group Gratuity Trust

* The Company had an investment in Omnivore Fund 1 in the form of units which was managed by Omnivore India Capital Trust. Omnivore India Capital Trust has informed the Securities and Exchange Board of India ("SEBI") on December 3, 2024 for winding up of Omnivore Capital 1 India ("Fund") and approval has been received from SEBI on June 12, 2025.

2. The following transactions were carried out with the related parties in the ordinary course of business :

(i) Details relating to parties referred to in items 1 (b) (i), (ii), (iii), (iv), (v), (vi)

(₹ in crore)

Sr. No.	Nature of Transactions	Holding Companies (i)	Subsidiaries (ii)	Fellow Subsidiaries (iii)	Joint Ventures (iv)	Other related Parties (v) & (vi)
1	Purchase of property, plant and equipment	-	-	-	-	-
		-	-	-	-	0.18
2	Sale / Transfer of property, plant and equipment	-	0.01	-	-	-
		-	-	-	-	-
3	Sale/Redemption of units in joint venture	-	-	-	-	-
		-	-	-	11.29	-
4	Advances given during the year	-	-	-	-	-
		-	-	-	-	0.03
5	Sundry deposits placed	-	-	-	-	-
		-	-	0.02	-	-
6	Intercompany deposits placed during the year	-	15.00	-	-	-
		-	67.50	-	-	-
7	Intercompany deposits returned	-	44.00	-	-	-
		-	139.12	-	-	-
8	Sale of materials / finished goods / other operating revenue	65.85	405.07	-	14.74	22.35
		31.80	464.60	-	0.35	48.74
9	Purchase of materials / finished goods / services	3.59	28.29	-	-	0.00
		5.46	24.10	-	-	212.35
10	Expenses charged to / reimbursement received from other companies	0.17	13.22	-	-	2.76
		0.14	12.01	0.02	-	0.60
11	Expenses charged by / reimbursement made to other companies	24.22	9.15	3.15	-	2.45
		16.49	8.73	2.81	-	2.13
12	Dividend income	-	12.41	-	70.49	-
		-	-	-	66.77	-
13	Dividend paid	137.19	-	-	-	-
		124.71	-	-	-	-
14	Interest income on intercompany deposits placed / loans given	-	0.54	-	-	-
		-	7.16	-	-	-
15	Sundry income	-	-	-	7.68	-
		-	-	-	10.00	0.01
16	Outstanding capital advance	-	-	0.07	-	-
		-	-	0.08	-	-
17	Outstanding advance lease rental	-	0.08	-	-	-
		-	1.06	-	-	-

(₹ in crore)

Sr. No.	Nature of Transactions	Holding Companies (i)	Subsidiaries (ii)	Fellow Subsidiaries (iii)	Joint Ventures (iv)	Other related Parties (v) & (vi)
18	Outstanding intercorporate deposit receivable	-	-	-	-	-
		-	29.00	-	-	-
19	Outstanding receivables	-	2.93	-	5.88	13.62
		0.83	41.77	0.11	7.73	0.07
20	Outstanding payables	5.66	24.23	3.43	-	20.71
		-	-	3.33	-	6.94
21	Guarantees outstanding	-	-	-	-	1.21
		-	-	-	-	1.21
22	Contribution to post-employment benefit plans	-	-	-	-	30.22
		-	-	-	-	28.19

(ii) Details relating to persons referred to in items 1(a)(i) above

	As at Mar 31, 2026	As at Mar 31, 2025
1 Remuneration to key management personnel		
Salary and short term employee benefit paid	23.08	13.29
Post employee gratuity & medical benefits	0.29	0.16
Shared based payment	2.69	1.34
2 Dividend paid	9.70	21.19
3 Director's sitting fees	0.37	0.62
4 Director's commission	0.99	1.06

3. Significant Related Party Transactions :

		(₹ in crore)	
Sr. No.	Nature of Transaction	As at Mar 31, 2026	As at March 31, 2025
1	Purchase of property, plant and equipment		
	Godrej & Boyce Manufacturing Company Limited	-	0.18
2	Sale / Transfer of property, plant and equipment		
	Astec LifeSciences Limited	0.01	-
3	Sale/Redemption of units in joint venture		
	Omnivore India Capital Trust	-	11.29
4	Advances given during the year		
	Godrej & Boyce Manufacturing Company Limited	-	0.03
5	Sundry deposits placed		
	Godrej One Premises Management Private Limited	-	0.02
6	Intercompany deposits placed during the year		
	Godvet Agrochem Limited	-	-
	• Maximum amount of Intercompany Deposit outstanding during the year	-	0.62
	Astec LifeSciences Limited	-	53.50
	• Maximum amount of Intercompany Deposit outstanding during the year	-	73.50
	Creamline Dairy Products Limited	-	-
	• Maximum amount of Intercompany Deposit outstanding during the year	-	50.00
	Godrej Foods Limited	15.00	14.00
	• Maximum amount of Intercompany Deposit outstanding during the year	-	7.00
7	Intercompany deposits returned		
	Godvet Agrochem Limited	-	0.62
	Astec LifeSciences Limited	29.00	74.50
	Creamline Dairy Products Limited	-	50.00
	Godrej Foods Limited	15.00	14.00
8	Sale of materials / finished goods / other operating revenue		
	ACI Godrej Agrovet Private Limited	14.74	0.35
	Godrej Cattle Genetics Private Limited	22.76	17.22
	Godrej Consumer Products Limited	3.19	48.74
	Godrej Foods Limited	332.47	405.19

(₹ in crore)

Sr. No.	Nature of Transaction	As at Mar 31, 2026	As at March 31, 2025
	Godrej Industries Limited	65.85	31.80
	Creamline Dairy Products Limited	35.49	21.58
	Astec LifeSciences Limited	14.35	20.61
	Godrej Pet Care Limited	19.16	-
9	Purchase of materials / finished goods / services		
	Godrej Industries Limited	3.59	5.46
	Godrej Foods Limited	0.24	0.26
	Godrej Seeds and Genetics Limited	0.00	212.35
	Astec LifeSciences Limited	26.36	23.47
	Creamline Dairy Products Limited	0.12	0.04
	Godrej Cattle Genetics Private Limited	1.57	0.33
10	Expenses charged to / reimbursement received from other companies		
	Godrej Industries Limited	0.17	0.14
	Godrej Foods Limited	3.40	3.17
	Godvet Agrochem Limited	0.63	0.43
	Creamline Dairy Products Limited	1.64	1.06
	Astec LifeSciences Limited	4.98	4.75
	Godrej Properties Limited	-	0.02
	Godrej Cattle Genetics Private Limited	2.57	2.60
	Godrej Pet Care Limited	2.76	0.60
11	Expenses charged by / reimbursement made to other companies		
	Godrej Infotech Limited	-	0.09
	Godrej & Boyce Manufacturing Company Limited	-	0.07
	Godrej Consumer Products Limited	2.26	1.97
	Godrej Industries Limited	24.22	16.49
	Godrej Foods Limited	0.13	0.17
	Godvet Agrochem Limited	1.73	1.39
	Creamline Dairy Products Limited	0.01	-
	Godrej One Premises Management Private Limited	3.15	2.81
	Godrej Cattle Genetics Private Limited	-	0.14
	Astec LifeSciences Limited	7.28	7.03
	Godrej Seeds and Genetics Limited	0.19	-

(₹ in crore)

Sr. No.	Nature of Transaction	As at Mar 31, 2026	As at March 31, 2025
12	Dividend income		
	Godvet Agrochem Limited	1.79	-
	Creamline Dairy Products Limited	6.49	-
	Godrej Foods Limited	4.13	-
	ACI Godrej Agrovet Private Limited	70.49	66.77
13	Dividend paid		
	Godrej Industries Limited	137.19	124.71
	Mr. B. S. Yadav	3.71	3.34
	Mr. Sunil Kataria	0.01	-
	Mr. N. B. Godrej (Chairman)	0.00	0.00
	Mr. A. B. Godrej	0.01	0.01
	Mr. J. N. Godrej	-	1.04
	Ms. Tanya A. Dubash	0.29	0.26
	Ms. Nisaba Godrej	0.00	0.00
	Mr. Pirojsha A. Godrej	0.75	0.41
	Mr. Nitin Nabar (KMP of Holding Co.)	-	0.01
	Mr. Clement Pinto (KMP of Holding Co.)	0.01	0.01
	Ms. Tejal Jariwala (KMP of Holding Co.)	-	0.00
	Dr. Ritu Anand	0.00	0.00
	Ms. Roopa Purushothaman	0.00	0.00
	Mr. S. Varadaraj (Chief Financial Officer)	0.26	0.23
	Mr. Vivek Raizada (Company Secretary)	0.00	0.00
	The Raika Godrej Family Trust	0.00	0.00
	ABG Family Trust	0.00	0.00
	TAD Family Trust	0.66	0.60
	TAD Children Trust	0.00	0.00
	BNG Family Trust	0.95	0.86
	HNG Family Trust	0.95	0.86
	SNG Family Trust	0.95	0.86
	NG Family Trust	0.95	0.86
	NG Children Trust	0.00	0.00
	PG Family Trust	0.00	0.00
	PG Children Trust	0.00	0.00
	PG Lineage Trust	0.00	0.00
	NBG Family Trust	0.00	0.00
	RNG Family Trust	0.00	0.00

(₹ in crore)

Sr. No.	Nature of Transaction	As at Mar 31, 2026	As at March 31, 2025
	BNG Successor Trust	0.00	0.00
	BNG Lineage Trust	0.00	0.00
	SNG Successor Trust	0.00	0.00
	SNG Lineage Trust	0.00	0.00
	JNG Family Trust	-	0.00
	PJG Family Trust	-	0.00
	RJG Family Trust	-	0.00
	NJG Family Trust	-	0.00
	SGC Family Trust	-	0.00
	VMC Family Trust	-	0.00
	FVC Children Trust	-	0.00
	NVC Children Trust	-	0.00
	Ms. Freyan Crishna Bieri	-	0.69
	Ms. Nyrika Holkar	-	0.69
	Mr. Navroze Jamshyd Godrej	-	1.04
	Navroze Lineage Trust	-	2.07
	Ms. Raika Jamshyd Godrej	-	0.00
	Raika Lineage Trust	-	2.07
	FVC Family Trust	-	2.07
	NVC Family Trust	-	2.07
	Smita Godrej Crishna	-	0.69
	Ms. Karla Bookman	0.10	0.19
	Ms. Sasha Godrej	0.10	0.19
	Ms. Lana Godrej	0.00	0.07
14	Interest income on intercorporate deposits placed / loans given		
	Godrej Foods Limited	0.03	0.01
	Godvet Agrochem Limited	-	0.05
	Astec LifeSciences Limited	0.51	5.02
	Creamline Dairy Products Limited	-	2.08
15	Sundry income		
	ACI Godrej Agrovet Private Limited	7.68	10.00
	Godrej Consumer Products Limited	-	0.01
16	Outstanding capital advance		
	Godrej Properties Limited	0.07	0.08

(₹ in crore)

Sr. No.	Nature of Transaction	As at Mar 31, 2026	As at March 31, 2025
17	Outstanding advance lease rental		
	Godvet Agrochem Limited	0.08	1.06
18	Outstanding intercorporate deposit receivable		
	Astec LifeSciences Limited	-	29.00
19	Outstanding receivables (net of payables)		
	Godrej & Boyce Manufacturing Company Limited	-	0.07
	Godrej Industries Limited	-	0.83
	Godrej One Premises Management Private Limited	-	0.11
	Godvet Agrochem Limited	0.00	0.19
	Astec LifeSciences Limited	2.78	20.52
	Godrej Foods Limited	-	4.38
	ACI Godrej Agrovet Private Limited	5.88	7.70
	Creamline Dairy Products Limited	-	2.06
	Omnivore India Capital Trust	-	0.03
	Godrej Cattle Genetics Private Limited	0.15	14.62
	Godrej Pet Care Limited	13.62	-
20	Outstanding payables (net of receivables)		
	Godrej Properties Limited	3.33	3.33
	Godrej Consumer Products Limited	6.42	0.20
	Godrej One Premises Management Private Limited	0.10	-
	Creamline Dairy Products Limited	1.71	-
	Godrej Industries Limited	5.66	-
	Omnivore India Capital Trust	0.00	-
	Godrej Agrovet Limited Provident Fund Trust	2.11	2.05
	Godrej Agrovet Limited Superannuation Scheme	0.02	0.03
	Godrej Agrovet Limited Group Gratuity Trust	12.11	4.24
	Godrej Seeds & Genetics Limited	0.05	0.06
	Godrej Pet Care Limited	-	0.36
	Godrej Foods Limited	22.52	-
21	Guarantees outstanding		
	Godrej Consumer Products Limited	1.21	1.21

(₹ in crore)

Sr. No.	Nature of Transaction	As at Mar 31, 2026	As at March 31, 2025
22	Director's sitting fees		
	Dr. Ritu Anand (Independent Director)	0.07	0.11
	Ms. Aditi Kothari Desai (Independent Director)	0.07	0.08
	Ms. Roopa Purushothaman (Independent Director)	0.06	0.09
	Mr. N. Srinivasan (Independent Director) (upto 01.07.2025)	0.02	0.12
	Mr. Kannan Sitaram (Independent Director)	0.06	0.07
	Mr. Ashok Gulati (Independent Director)	0.06	0.08
	Ms. Ritu Verma (Independent Director)	0.03	0.07
23	Director's commission		
	Mr. N. B. Godrej (Chairman)	0.09	0.09
	Ms. Ritu Verma (Independent Director)	0.09	0.09
	Dr. Ritu Anand (Independent Director)	0.09	0.09
	Ms. Aditi Kothari Desai (Independent Director)	0.09	0.09
	Ms. Roopa Purushothaman (Independent Director)	0.09	0.09
	Ms. Tanya A. Dubash	0.09	0.09
	Mr. J. N. Godrej	-	0.07
	Ms. Nisaba Godrej	0.09	0.09
	Mr. N. Srinivasan (Independent Director)	0.09	0.09
	Mr. Kannan Sitaram (Independent Director)	0.09	0.09
	Mr. Pirojsha A. Godrej (Director)	0.09	0.09
	Mr. Ashok Gulati (Independent Director)	0.09	0.09
24	Contribution to post-employment benefit plans		
	Godrej Agrovat Limited Provident Fund Trust	25.70	24.90
	Godrej Agrovat Limited Superannuation Scheme	0.28	0.40
	Godrej Agrovat Limited Group Gratuity Trust	4.24	2.89

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

MAULIK JHAVERI

Partner

Membership Number: 116008

Mumbai, April 30, 2026

For and on behalf of the Board of Directors of Godrej Agrovat Limited

(CIN:L15410MH1991PLC135359)

N. B. GODREJ

Chairman

DIN: 00066195

S. VARADARAJ

Chief Financial Officer

ICAI Memb. No. 047959

Mumbai, April 30, 2026

SUNIL KATARIA

Chief Executive Officer & Managing Director

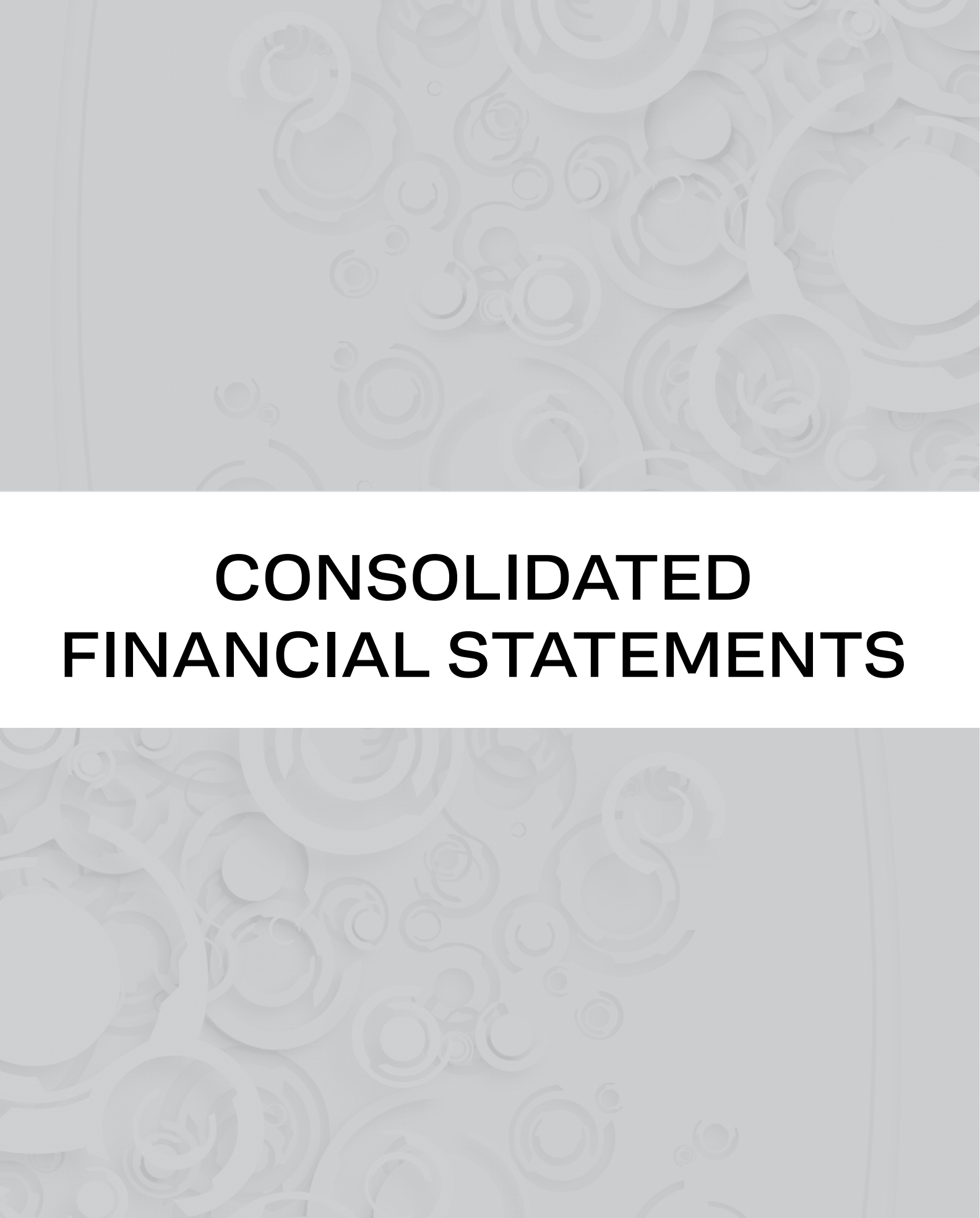
DIN: 06863609

VIVEK RAIZADA

Company Secretary

ICSI Memb. No. ACS11787

Mumbai, April 30, 2026

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CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Godrej Agrovet Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Godrej Agrovet Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries and joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its joint ventures as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

Revenue Recognition

Refer Note 1 [8(A)(i)] of accounting policy and Note 18, Note 29 and Note 30 in the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group recognises revenue from sale of goods when control of the goods has transferred and when there are no longer any unfulfilled obligations to the customer. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods. The Group has large number of customers and the sales contracts with customers have different terms relating to transfer of control of underlying goods and the right of return. We identified the recognition of revenue from sale of products as a key audit matter because: The Group and its external stakeholders focus on revenue as a key performance indicator. This could create an incentive for higher revenue to be recognised throughout the period (including period end), i.e. before the control of underlying goods have been transferred to the customer; and Estimation of accrual for sales returns, particularly in the crop protection segment involves significant judgement.	Our audit procedures included following: - Assessing the Group's accounting policies in respect of revenue recognition by comparing with applicable accounting standards; - Evaluating the design and implementation and testing the operating effectiveness of the Group's internal controls over recognition of revenue on selected samples of transactions; - Perform substantive testing and cut-off testing throughout the period (including period end), by selecting samples using statistical sampling of revenue transactions recorded during the year and verifying the underlying documents, which included sales invoices, dispatch documents and proof of delivery, depending on the terms of contracts with customer; - Examining journal entries posted to revenue to identify unusual or irregular items; - Evaluating the design and testing the implementation and operating effectiveness of the internal controls over accrual for sales returns, in crop protection segment;

The key audit matter	How the matter was addressed in our audit
	● Checking completeness and accuracy of the data used for accrual of sales returns, in crop protection segment by verifying the underlying data with books of accounts; ● Examining historical trend of sales return claims to assess the assumptions and judgements used in accrual of sales returns adjusted to market conditions in crop protection segment. Comparing historically recorded accruals to the actual amount of sales returns; ● Performing overall reconciliation of cash and debtors to sales recognized during the year for one of the subsidiary. ● Evaluating adequacy of disclosures given in the consolidated financial statements.

Goodwill and intangible assets

Refer Note 1[5] and 1[8(K)] of accounting policy and Note 52 in the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Goodwill and intangible assets with indefinite life is recognised pursuant to business acquisitions. Management performs an annual impairment testing for Goodwill and intangible assets having indefinite life or more frequently if events or changes in circumstances indicate that they might be impaired. The goodwill and intangible assets are attributable to cash generating units and is tested for impairment using a value in use model, as described in note 1[8(K)] to the consolidated financial statements. We consider the impairment evaluation of Goodwill by management to involve significant estimates and judgement, due to the inherent uncertainty involved in forecasting and discounting future cash flows. Accordingly, this is considered as a key audit matter.	Our audit procedures included the following: ● Assessing the Group's accounting policy for impairment of goodwill and intangible assets with applicable accounting standards; ● Testing the design, implementation and operating effectiveness of key controls placed around the impairment assessment process of goodwill and intangible assets; ● Obtaining and assessing the valuation working prepared by the management for its impairment assessment; ● Involving valuation specialists to assist in the evaluation of assumptions such as discount rate and growth rate in estimating projections, cash flows and methodologies used by the Group; ● Comparing the current year's performance with the projections used in previous year; ● Assessing the sensitivity of the outcome of impairment assessment to changes in key assumptions; and ● Assessing the adequacy of disclosures in respect of such goodwill and intangible assets in accordance with the accounting standards.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible

for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group of its joint ventures are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 86.81 crores as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 124.32 crores and net cash outflows (before consolidation adjustments) amounting to ₹ 1.12 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹ 40.46 crores for the year ended 31 March 2026, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the report of the other auditors.

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

- b. The financial information of one subsidiary, whose financial information reflects total assets (before consolidation adjustments) of ₹ Nil at 31 March 2026, total revenues (before consolidation adjustments) of ₹ Nil and net cash flows (before consolidation adjustments) amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of ₹ NIL crores for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of one joint venture, whose financial information have not been audited by us or by other auditor. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate/ consolidated financial statements of such subsidiaries and joint venture as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026, 1 April 2026 and 9 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)b above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries and joint venture, as noted in the "Other Matters" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group, and its joint ventures. Refer Note 47 to the consolidated financial statements.
 - b. The Group, and its joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
 - c. There is an instance of delay of 102 days in transferring an amount of ₹ 0.04 crores pertaining to Unpaid dividend required to be transferred during the year by the Holding Company, to the Investor Education and Protection Fund which has been paid prior to 31 March 2026. Refer Note 28 to the consolidated financial statements.
 - d.
 - (i) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 53 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 53 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 45(b) to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

The interim dividend declared and paid by its subsidiary companies incorporated in India during the year and until the date of this audit report is in accordance with Section 123 of the Act.
 - f. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instance mentioned below, the Holding company and its subsidiary companies incorporated in India have used accounting softwares for maintaining its books of account which, along with access management tools, 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 respective softwares:
 - In respect of one subsidiary company in the absence of reporting on the audit trail feature in the Independent Auditor's Report for the database level of a third party accounting software used for maintaining general ledger, we are unable to comment on whether the feature of recording audit trail (edit log) facility was enabled and operated during the year at the database level and whether there were any instances of the audit trail feature being tampered with.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditor of such subsidiary company, incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies 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) which are required to be commented upon by us.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Maulik Jhaveri
Partner
Membership No.: 116008
ICAI UDIN:26116008KGLMPL6085

Place: Mumbai
Date: 30 April 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Godrej Agrovet Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Godrej Agrovet Limited	L15410MH1991PLC135359	Holding Company	Clause iii (e) and vii (a)
2	Astec Lifesciences Limited	L99999MH1994PLC076236	Subsidiary Company	Clause iii(e), vii(a) and xvii
3	Godrej Cattle Genetics Private Limited.	U01119MH2016PTC280677	Subsidiary Company	Clause iii (c), (d) and xvii

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Maulik Jhaveri
Partner
Membership No.: 116008
ICAI UDIN:26116008KGLMPL6085

Place: Mumbai
Date: 30 April 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Godrej Agrovet Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Godrej Agrovet Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/ financial information of subsidiary companies as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

Place: Mumbai
Date: 30 April 2026

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Maulik Jhaveri
Partner
Membership No.: 116008
ICAI UDIN:26116008KGLMPL6085

Consolidated Balance Sheet

as at March 31, 2026

(₹ in crore)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(I) Non-current assets			
(a) Property, Plant and Equipment	2 (A)	2,203.67	2,298.73
(b) Capital work-in-progress	3	178.47	39.93
(c) Investment Property	2 (B)	6.82	-
(d) Right of use assets	4	188.68	201.02
(e) Goodwill	52	264.88	264.88
(f) Other Intangible assets	5	68.57	67.79
(g) Intangible assets under development	5 (A)	22.78	23.99
(h) Biological assets other than bearer plants	6	69.96	79.22
(i) Investments accounted for using the equity method	7 (A)	91.49	122.13
(j) Financial Assets			
(i) Investments	7 (B)	13.34	16.50
(ii) Loans	8	35.25	31.47
(iii) Other financial assets	9	129.86	41.16
(k) Deferred tax assets	44	9.34	10.50
(l) Other tax assets (net)		63.66	62.11
(m) Other non-current assets	10	50.98	63.08
Total non current assets		3,397.75	3,322.51
(II) Current Assets			
(a) Biological assets other than bearer plants	6	70.72	64.84
(b) Inventories	11	1,358.24	1,258.72
(c) Financial Assets			
(i) Investments	12	10.00	-
(ii) Trade Receivables	13	672.90	572.08
(iii) Cash and cash equivalents	14	298.61	36.73
(iv) Bank balances other than (iii) above	15	3.45	2.60
(v) Loans	16	10.35	24.10
(vi) Other financial assets	17	51.55	36.34
(d) Other current assets	18	282.68	191.16
		2,758.50	2,186.57
Assets held-for-sale	2 (A)	13.94	6.91
Total current assets		2,772.44	2,193.48
TOTAL ASSETS		6,170.19	5,515.99
EQUITY AND LIABILITIES			
(I) Equity			
(a) Equity share capital	19	192.33	192.27
(b) Other equity	20	1,839.75	2,188.63
Equity attributable to owners of the Company		2,032.08	2,380.90
Non-controlling interests	55 (B)	131.58	221.61
Total equity		2,163.66	2,602.51
(II) Liabilities			
(1) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	816.65	455.59
(ii) Lease Liabilities	4	75.31	86.17
(iii) Other financial liabilities	22	-	3.56
(b) Provisions	23	24.91	8.77
(c) Deferred tax liabilities (net)	44	148.16	143.31
(d) Other non-current liabilities	24	12.67	13.65
Total non current liabilities		1,077.70	711.05
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	651.78	825.48
(ii) Lease Liabilities	4	30.34	28.74
(iii) Trade Payables	26	-	-
Total outstanding dues of micro enterprises and small enterprises		77.54	43.17
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,573.29	842.29
(iv) Other financial liabilities	27	333.91	234.43
(b) Other current liabilities	28	178.98	164.42
(c) Provisions	29	49.70	33.29
(d) Current tax liabilities (net)		33.29	30.61
Total current liabilities		2,928.83	2,202.43
Total liabilities		4,006.53	2,913.48
TOTAL EQUITY AND LIABILITIES		6,170.19	5,515.99

The Notes 1 to 58 form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Godrej Agrovet Limited

(CIN:L15410MH1991PLC135359)

N. B. GODREJ

Chairman

DIN: 00066195

SUNIL KATARIA

Chief Executive Officer & Managing Director

DIN: 06863609

MAULIK JHAVERI

Partner

Membership Number: 116008

Mumbai, April 30, 2026

S. VARADARAJ

Chief Financial Officer

ICAI Memb. No. 047959

Mumbai, April 30, 2026

VIVEK RAIZADA

Company Secretary

ICSI Memb. No. ACS11787

Mumbai, April 30, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in crore)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from Operations			
Sale of products	30	10,203.28	9,356.15
Other operating revenue		29.40	26.62
Total Revenue From Operations		10,232.68	9,382.77
II. Other income	31	105.84	43.49
III. Total Income		10,338.52	9,426.26
IV. Expenses			
Cost of materials consumed	32	7,246.28	6,737.60
Purchases of stock-in-trade	33	312.36	191.20
Changes in inventories of finished goods, stock under cultivation, work in progress and stock-in-trade	34	16.98	17.43
Employee benefits expense	35	635.15	534.68
Finance costs	36	138.27	133.35
Depreciation and amortisation expense	37	228.86	226.10
Other expenses	38	1,158.36	1,085.67
Total Expenses		9,736.26	8,926.03
V. Profit before Tax and Share of Profit of Joint Ventures		602.26	500.23
Share of profit of joint ventures, net of tax	55 (A)	40.18	53.57
VI. Profit Before Exceptional items and Tax		642.44	553.80
VII. Exceptional Items	54	(30.44)	-
VIII. Profit Before Tax		612.00	553.80
IX. Tax expense:			
1. Current Tax	43	161.10	149.00
2. Deferred Tax		5.72	1.43
		166.82	150.43
X. Profit for the year		445.18	403.37
XI. Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability/(asset)		1.41	(2.56)
Fair value changes on equity investments through OCI		(0.30)	3.77
Share of OCI in joint ventures (net of tax)		0.28	0.04
Income tax related to items that will not be reclassified to profit or loss		(0.29)	(0.23)
		1.10	1.02
(B) Items that will be reclassified to profit or loss			
Exchange difference on translation of financial statements of foreign operations		(0.64)	(5.34)
Income tax related to items that will be reclassified to profit or loss		-	-
		(0.64)	(5.34)
Other comprehensive income for the year, net of tax		0.46	(4.32)
XII. Total comprehensive income for the year (X+XI)		445.64	399.05
Profit for the year attributable to (X+XI) :			
Owners of the Company		472.78	429.72
Non-controlling interests		(27.60)	(26.35)
		445.18	403.37
XIII. Other comprehensive income for the year is attributable to :			
Owners of the Company		0.31	(4.22)
Non Controlling interests		0.15	(0.10)
		0.46	(4.32)
XIV. Total comprehensive income for the year is attributable to :			
Owners of the Company		473.09	425.50
Non Controlling interests		(27.45)	(26.45)
		445.64	399.05
XV. Earnings per equity share	39		
(Nominal value of ₹ 10 each, fully paid-up)			
Basic (₹)		24.58	22.35
Diluted (₹)		24.57	22.34

The Notes 1 to 58 form an integral part of the Consolidated Financial Statements
As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Godrej Agrovet Limited

(CIN:L15410MH1991PLC135359)

N. B. GODREJ

Chairman

DIN: 00066195

SUNIL KATARIA

Chief Executive Officer & Managing Director

DIN: 06863609

MAULIK JHAVERI

Partner

Membership Number: 116008

Mumbai, April 30, 2026

S. VARADARAJ

Chief Financial Officer

ICAI Memb. No. 047959

Mumbai, April 30, 2026

VIVEK RAIZADA

Company Secretary

ICSI Memb. No. ACS11787

Mumbai, April 30, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow from Operating Activities :		
Profit Before Tax	612.00	553.80
Adjustment for:		
Depreciation and amortisation expense	228.86	226.10
(Gain)/Loss on sale of property, plant and equipment	(39.61)	4.52
(Gain)/Loss on sale of investments	(0.15)	(0.20)
Unrealised foreign exchange (gain)/loss (net)	(4.28)	3.71
Dividend income	(0.75)	(0.60)
Grant amortisation	(2.14)	(1.67)
Interest income	(8.29)	(13.17)
Employee share based compensation cost	7.32	2.19
Share of equity-accounted investees, net of tax	(40.18)	(53.57)
Net (gain)/loss on lease modification	(0.01)	(0.11)
Finance Cost	138.27	133.35
Allowances for Doubtful Debts and Advances	(0.11)	(4.86)
Financial lease receipts	(9.44)	-
Liabilities no longer required written back	(7.05)	(4.27)
Change in fair value of biological assets	3.33	1.41
Bad Debts/ Advances Written off	5.97	12.38
	271.74	305.21
Operating Profit Before Working Capital Changes	883.74	859.01
Adjustments for:		
(Increase) / Decrease in Inventories	(101.17)	124.29
(Increase) / Decrease in Biological assets other than bearer plants	0.06	(4.79)
(Increase) / Decrease in Trade Receivables	(87.42)	(63.21)
(Increase) / Decrease in Current / Non-current Financial assets- Loans	0.27	0.13
(Increase) / Decrease in Non-current Financial assets /Current Financial assets- Others	2.10	14.75
(Increase) / Decrease in Other Current / Non-current assets & provision for sales return	(87.14)	(46.99)
Increase / (Decrease) in Trade Payables and acceptances	767.01	263.14
Increase / (Decrease) in Current / Non-current Provisions	32.55	(0.47)
Increase / (Decrease) in Current / Non-current Financial liabilities- Others	15.42	(19.86)
Increase / (Decrease) in Other current / Non-current liabilities	15.72	(10.12)
	557.40	256.87
Cash Generated from Operations	1,441.14	1,115.88
Income Taxes paid (net of refunds received)	(159.97)	(146.54)
Net Cash generated from Operating Activities	1,281.17	969.34
B. Cash Flow from Investing Activities :		
Acquisition of property, plant and equipment	(296.68)	(224.67)
Proceeds from sale of property, plant and equipment	62.64	13.04
Loans given	9.70	(33.30)
Loans returned	-	59.36
Purchase of Investments	(10.00)	-
Proceeds from sale of investments	2.86	23.21
Deposits Redeemed/(placed)	(0.85)	0.51
Interest Received	8.24	12.95
Financial lease receipts	2.46	-
Dividend Received	71.24	67.37
Net Cash (used in) Investing Activities	(150.39)	(81.53)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash Flow from Financing Activities :		
Proceeds from exercise of ESOP shares	0.06	0.06
Repayment of Short Term Borrowings	(8,048.98)	(8,284.43)
Proceeds from Short Term Borrowings	7,650.27	8,098.00
Repayment of Long Term Borrowings	(209.19)	(43.37)
Proceeds from Long Term Borrowings	793.64	202.38
Finance costs paid	(128.75)	(121.87)
Repayment of lease liability (Principal & Interest)	(34.04)	(31.69)
Dividend Paid	(211.60)	(192.27)
Acquisition of non-controlling interest	(717.51)	(527.65)
Proceeds from issue of Equity Share pursuant to Right issue (Net of issue expenses)	37.20	-
Net Cash (used in) Financing Activities	(868.90)	(900.84)
Net increase / (decrease) in Cash and Cash equivalents	261.88	(13.03)
Cash and Cash equivalents (Opening balance)	36.73	49.76
Cash and Cash equivalents (Closing balance) (refer note 14)	298.61	36.73

1 The Company has elected to present cash flows from operating activities using the indirect method.

2 Figures in bracket indicate cash outflow.

3 Movement in borrowings

Particulars	April 1, 2025	Cash Flow	Non-cash changes	March 31, 2026
Long term borrowings (including current maturities)	499.50	584.45	-	1,083.95
Short term borrowings	781.57	(398.71)	1.62	384.48
Total borrowings	1,281.07	185.74	1.62	1,468.43

Particulars	April 1, 2024	Cash Flow	Non-cash changes	March 31, 2025
Long term borrowings (including current maturities)	340.49	159.01	-	499.50
Short term borrowings	968.01	(186.44)	-	781.57
Total borrowings	1,308.50	(27.43)	-	1,281.07

The Notes 1 to 58 form an integral part of the Consolidated Financial Statements

As per our Report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

MAULIK JHAVERI

Partner

Membership Number: 116008

Mumbai, April 30, 2026

For and on behalf of the Board of Directors of Godrej Agrovet Limited

(CIN:L15410MH1991PLC135359)

N. B. GODREJ

Chairman

DIN: 00066195

S. VARADARAJ

Chief Financial Officer

ICAI Memb. No. 047959

Mumbai, April 30, 2026

SUNIL KATARIA

Chief Executive Officer & Managing Director

DIN: 06863609

VIVEK RAIZADA

Company Secretary

ICSI Memb. No. ACS11787

Mumbai, April 30, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(a) Equity Share Capital

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the reporting year	192.27	192.21
Changes in equity share capital during the year (refer note 19)	0.06	0.06
Balance at the end of the reporting year	192.33	192.27

(b) Other Equity

(₹ in crore)

	Reserves					Other components of Equity						Total
	Retained Earnings	Capital Reserve	General Reserve	Debt redemption reserve	Employee share option outstanding	Securities Premium	Non Controlling Interest Reserve	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	Total attributable to the owners of the Company	Non - Controlling Interest	
Balance at April 1, 2025	2,283.82	1.73	18.14	9.90	6.20	438.89	(556.89)	0.02	(13.18)	2,188.63	221.61	2,410.24
Total comprehensive income for the year												
Profit for the year	472.78	-	-	-	-	-	-	-	-	472.78	(27.60)	445.18
Other comprehensive income for the year	0.95	-	-	-	-	-	-	-	(0.64)	0.31	0.15	0.46
Total comprehensive income for the year	473.73	-	-	-	-	-	-	-	(0.64)	473.09	(27.45)	445.64
Distributions												
Dividends	(211.56)	-	-	-	-	-	-	-	-	(211.56)	-	(211.56)
Others												
Employee compensation expenses recognised during the year	-	-	-	-	7.32	-	-	-	-	7.32	-	7.32
Expenses towards Rights Issue subscription in the year	-	-	-	-	-	(1.40)	-	-	-	(1.40)	-	(1.40)
Subsidiary company												
Exercise of Employee stock grants	-	-	-	-	(3.13)	3.13	-	-	-	-	-	-
Acquisition of non-controlling interests without change in control (refer note 55 (B))	-	-	-	-	-	-	(616.33)	-	-	(616.33)	(62.58)	(678.91)
Balance at March 31, 2026	2,545.99	1.73	18.14	9.90	10.39	440.62	(1173.22)	0.02	(13.82)	1,839.75	131.58	1,971.33
Balance at April 1, 2024	2,045.24	1.73	18.14	9.90	6.61	436.29	(185.65)	0.02	(7.84)	2,324.44	404.47	2,728.91
Total comprehensive income for the year												
Profit for the year	429.72	-	-	-	-	-	-	-	-	429.72	(26.35)	403.37
Other comprehensive income for the year	1.12	-	-	-	-	-	-	-	(5.34)	(4.22)	(0.10)	(4.32)
Total comprehensive income for the year	430.84	-	-	-	-	-	-	-	(5.34)	425.50	(26.45)	399.05
Distributions												
Dividends	(192.26)	-	-	-	-	-	-	-	-	(192.26)	-	(192.26)
Others												
Employee compensation expenses recognised during the year	-	-	-	-	2.19	-	-	-	-	2.19	-	2.19
Transfer to Debt Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Exercise of Employee stock grants	-	-	-	-	(2.60)	2.60	-	-	-	-	-	-
Acquisition of non-controlling interests without change in control (refer note 55(B))	-	-	-	-	-	-	(371.24)	-	-	(371.24)	(156.41)	(527.65)
Balance at March 31, 2025	2,283.82	1.73	18.14	9.90	6.20	438.89	(556.89)	0.02	(13.18)	2,188.63	221.61	2,410.24
The Notes 1 to 58 form an integral part of the Consolidated Financial Statements As per our report of even date attached												

The Notes 1 to 58 form an integral part of the Consolidated Financial Statements
As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm Registration Number 101248W/W-100-022

MAULIK JHAVERI
Partner
Membership Number: 116008
Mumbai, April 30, 2026

For and on behalf of the Board of Directors of Godrej Agrovet Limited
(CIN: L5410MH1991PLC135359)

N. B. GODREJ
Chairman
DIN: 00066195

S. VARADARAJ
Chief Financial Officer
ICAI Memb. No. 04/959
Mumbai, April 30, 2026

SUNIL KATARIA
Managing Director
DIN: 06863609

VIVEK RAZADA
Company Secretary
ICSI Memb. No. ACS11787
Mumbai, April 30, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 1: Material Accounting Policies

1. General information

Godrej Agrovet Ltd. ("the Company" or "Parent" or "Holding company") is a public limited Company, which is domiciled and incorporated in the Republic of India with its registered office situated at 3rd Floor, Godrej One, Pirojshanagar, Vikhroli (East), Mumbai – 400 079. The Company and its subsidiaries (the "Group"), its joint ventures and its associates is a diversified agribusiness Group and its principal activities include manufacturing and marketing of high-quality animal nutrition, innovative crop care & agricultural inputs, vegetable oil & allied products, poultry and processed food & milk and milk products. The Company is a public company limited by shares and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

2. Basis of preparation and presentation

(i) Basis of preparation:

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The consolidated financial statements of the Godrej Agrovet Limited ("the Company") and its Subsidiaries (herein after referred together as "the Group") and Joint Ventures for the year ended March 31, 2026 were authorized for issue in accordance with a resolution of the Board of Directors on April 30, 2026.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of classification of assets and liabilities into current and non-current.

(ii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments)
- asset held for sale and biological Assets – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation; and
- share-based payments

(iii) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees, which is the Group's functional currency. All amounts have been rounded off to the nearest crore, unless otherwise indicated. The amount reflected as "0.00" in Financials are value with less than one lakh.

3. Basis of consolidation

The Consolidated Financial Statements (CFS) comprises the Financial Statements of Godrej Agrovet Limited ("the Company") and its Subsidiaries (herein after referred together as "the Group") and Joint Ventures. The Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards on "Consolidated Financial Statements" (Ind AS 110), "Joint Arrangements" (Ind AS 111), "Disclosure of Interest in Other Entities" (Ind AS 112), "Investment in Associates and Joint Ventures" (Ind AS 28) notified under Section 133 of the Companies Act, 2013.

(i) Subsidiaries :

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in the consolidated Statement of Profit or Loss.

The financial statement of the Company, its Subsidiaries and Joint Ventures used in consolidation procedure are drawn upto the same reporting date i.e. March 31, 2026. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests (NCI) in the results and equity of subsidiaries are shown separately in consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively and are measured at proportionate share of the acquiree's net fair value of identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Equity method :

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, then unless it has incurred obligations or made payments on behalf of the other entity, Group does not recognize further losses. Unrealized gains on transactions between the Group and its equity accounted investees are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

4 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- Fair value of the assets transferred;
- Liabilities incurred to the former owners of the acquired business;
- Equity interests issued by the Group
- Fair value of any asset or liability resulting from contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at their fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition related costs are expenses as incurred.

The excess of the

- Consideration transferred;
- Amount of any non-controlling interest in the acquired entity; and
- Acquisition date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognized directly in equity as capital reserve.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest is remeasured to fair value at the acquisition date. Any gains arising from such remeasurement are recognized in the Consolidated Statement of Profit and Loss or Other Comprehensive Income, as appropriate.

5. Key estimates and assumptions

While preparing consolidated financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgment, estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives**

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support- (Refer point 8F below).

- **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period- (Refer note 40).

- **Recognition and measurement of Long term employee incentives**

Accrual for long term employee incentive scheme liability requires estimates and judgements in respect of achievement of parameters of business performance. These estimates are based on past performance, approved budgets and plans and other relevant information considered on a best estimate basis as at the reporting date- (Refer note 40).

- **Recognition of deferred tax assets**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized- (Refer note 44).

- **Recognition and measurement of provisions**

- a. Provision for sales returns

The Group makes a provision for estimated sales returns, based on its historical experience and is dependent on other relevant factors- (Refer notes 18 & 29).

- b. Provision for doubtful trade receivables

The Group has large number of individual small customers. Management assesses the level of allowance for doubtful debts after taking into account ageing analysis and any other factor specific to individual counterparty and a collective estimate based on historical experience adjusted for certain current factors- (Refer note 13)

- c. The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions- (Refer note 23 & 29)

- **Discounting of long-term financial assets / liabilities**

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to subsequently be measured at amortized cost, interest is accrued using the effective interest method- (Refer note 42.1).

- **Fair valuation of employee share options**

The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this option pricing model- (Refer note 41).

- **Determining whether an arrangement contains a lease**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate- (Refer note 4).

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create

an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- **Rebates**

Rebates are generally provided to distributors or customers as an incentive to sell the group's products. Accruals for discounts/incentives are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreement with customers.

- **Recognition and measurement of provision for inventories**

The Group makes specific provisions for slow moving / non-moving items. Due to the significant number of stock keeping units (SKU's) in the various categories of inventories, significant judgement is required by the Group in determining the inventory provisioning.

- **Impairment of goodwill and intangible assets with indefinite useful life**

The Group estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies.

- **Fair value of financial instruments**

Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts and commodity. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers- (Refer note 42.4).

- **Biological Assets**

Management uses inputs relating to production and market prices in determining the fair value of biological assets- (Refer note 6).

6. **Measurement of fair values**

The Group's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

7. **Recent pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time.

During the year ended March 31, 2026, MCA has notified the following amendments to Indian Accounting Standards, applicable to the Group from April 1, 2025:

- 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 Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

- Amendments to Ind AS 12 – Income Taxes relating to International Tax Reform – Pillar Two Model Rules

Standards issued but not yet effective

Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2026 - The amendment relates to classification of liabilities as current or non-current and 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 Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

8. Material accounting policies

A. Revenue and Other income

i. Sale of products

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. Discounts given by the Group includes trade discounts, volume rebates and other incentive given to the customers. Accumulated experience is used to estimate the provision for discounts. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Revenue from the sale of goods are recognized when control of the goods has transferred to our customer and when there are no longer any unfulfilled obligations to the customer. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Group no longer have control over the inventory.

Our customers have the contractual right to return goods only when authorized by the Group. As at 31 March 2026, an estimate has been made of goods that will be returned and a liability has been recognized for this amount. An asset has also been recorded for the corresponding inventory that is estimated to return to the Group using a best estimate based on historical experience.

ii. Dividend income

Dividend income is recognized only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be measured reliably.

iii. Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Consolidated Statement of Profit and Loss.

iv. Subsequent remeasurement of the contingent consideration which represents a financial liability or asset, is recognized through consolidated statement of profit and loss.

B. Foreign currency

i. Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

Exchange differences are generally recognized in the Consolidated Statement of Profit and Loss, except exchange differences arising from the translation of the following item which are recognized in OCI:

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at average rate during the year. The exchange differences arising on translation for consolidation are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in consolidated statement of profit and loss.

C. Employee benefits

i. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognized in the period in which the employee renders the related service.

ii. Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Family pension maintained with Regional Provident Fund Office are expensed as the related service is provided.

iii. Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

- Provident Fund Contributions other than those made to the Regional Provident Fund Office of the Government which are made to the Trust administered by the Group.

The Group's contribution to the Provident Fund Trust as established by the Group, is also considered as a Defined Benefit Plan because, as per the rules of Group's Provident Fund Scheme, 1952, if the return on investment is less than the guaranteed rate of return for any reason, then the deficiency shall be made good by the Group. The Group's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services and the current and prior periods that benefit is discounted to determine its present value and the fair value of the plan asset is deducted.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

- Gratuity Fund

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (OCI). They are included in retained earnings in the statement of changes in equity and in the balance sheet.

iv. Other long-term employee benefits

Liability toward long-term Compensated Absences are provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognized in the Consolidated Statement of Profit and Loss.

Other long term employee benefits include payable in respect of long term incentive scheme recorded by estimating the possible cash outflows based on assessment of parameters of the scheme and discounted at present value.

v. Terminal Benefits:

All terminal benefits are recognized as an expense in the period in which they are incurred.

D. Income Tax

Income tax expense comprises current and deferred tax. It is recognized in the Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in the OCI.

i. Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. **Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the consolidated statement of profit and loss.

The Group has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right of use assets.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

E. **Inventories**

Inventories are carried in the consolidated balance sheet as follows:

- (a) Raw materials, Packing materials, Stock in Trade and Stores & Spares: At lower of cost, on weighted average basis and net realizable value.
- (b) Work-in-progress / project in progress -: At lower of cost of materials, plus appropriate production overheads and net realizable value.
- (c) Finished Goods-: At lower of cost of materials, plus appropriate production overheads and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses necessary to make the sale.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to the present location and condition. Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at lower of cost and net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

- (d) Land development project in progress includes cost of land, development management fees, construction cost, allocated interest and expenses attributable to the construction of the project undertaken by the Group.

F. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any direct cost attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Consolidated Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when there is no future economic benefits expected from its use or disposal.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Consolidated Statement of Profit and Loss.

On transition to Ind AS, the Group had elected to continue with the carrying value of all if its property, plant and equipment as recognized as at April 01, 2015 ("transition date") measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and cost can be measured reliably

iii. Depreciation/ Amortizations

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013, on Straight Line Method. Depreciation on additions / deductions is calculated on pro rata basis from/up to the month of additions/deductions. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. In case of the following category of property, plant and equipment, the depreciation has been provided based on the technical specifications, external & internal assessment, requirement of refurbishments and past experience of the remaining useful life which is different from the useful life as specified in Schedule II to the Act:

- (a) Plant and Machinery : - 20 Years (Useful life as per schedule II – 8 to 20 years)
- (b) Computer Hardware, Crates, cans and milko testers:
Depreciated over the estimated useful life of 4 years.
- (c) Leasehold Land:
Amortized over the lease term.
- (d) Leasehold improvements and equipment:
Amortized over the Primary lease period.

Assets costing less than ₹ 5,000 are fully depreciated in the year of purchase/acquisition.

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e higher of the fair value less cost to sell and value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the consolidated statement of profit and loss.

G. Investment Property**i. Recognition and measurement**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

iii. Fair value disclosure

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

H. Non-current assets held for sale

Non-current assets are classified as held for sale, if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable, and sale is expected to be completed within one year from the date of classification. Non-current assets held for sale are presented separately in the current section of the balance sheet.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, unless these items presented in the disposal group are deferred tax assets, assets arising from employee benefits and financial assets that are specifically exempt from the requirements. Non-current assets are not depreciated or amortised while they are classified as held for sale.

I. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

J. Segment reporting

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

K. Intangible assets**Recognition and measurement**

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets viz. Technical Know-how fees, Grant of Licenses and Computer software, which are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses, if any except goodwill. Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired and measured at cost less accumulated impairment losses, if any.

On transition to Ind AS, the Group elected to continue with the carrying value of all of its intangible assets recognised as at 1st April, 2015 ("transition date") measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in the Consolidated Statement of Profit and Loss.

The intangible assets are amortised over the estimated useful lives as given below:

- Computer Software	: 6 years
- Technical Know-how of a capital nature & Product Registration expenses	: 6 years
- Brands	: 20 years
- Non compete Right	: Over the period of the agreement i.e. 10 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Research and Development Expenditure

Research Expenditure:

Revenue expenditure on research & development is charged to the Consolidated Statement of Profit and Loss of the year in which it is incurred.

Capital expenditure incurred during the period on research & development is accounted for as an addition to intangible assets.

L. Share-based payments:

- a. Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).
- b. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.
- c. That cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.
- d. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

M. 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 and commodity futures contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Any gain or losses arising from changes in the fair value of derivatives are recognized in the consolidated statement of profit and loss.

i. Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- Where assets are measured at fair value, gains and losses are either recognized entirely in the Consolidated Statement of Profit and Loss (i.e. fair value through profit or loss), or recognized in Other Comprehensive Income (i.e. fair value through other comprehensive income), where permissible.
- A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test: The objective of the Group's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

Cash flow characteristics test: 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.

Initial recognition & measurement

At initial recognition, the Group measures a financial asset at fair value plus, in the case of a financial asset not recorded at fair value through the Consolidated Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Equity investments (other than investments in associates and joint venture)

- All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

- If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.
- Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's Consolidated Statement of Assets and Liabilities) when:

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

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

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

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, deposits, and bank balance.
- Trade receivables - The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

ii. Financial liabilities

Classification

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

The Group classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through the Consolidated Statement of Profit and Loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of profit and loss.

The Group's financial liabilities include trade and other payables, acceptances, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction

costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

N. Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement. If the projected obligation declines as a result of a change in the estimate, the provision is reversed by the corresponding amount and the resulting income recognized in the expenses in which the original charge was recognized.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognized but disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

O. Leases

The Group as a Lessee:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the consolidated statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics,

the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and consolidated statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in consolidated statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The Group as a Lessor:

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Lease for which the Group is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

If an arrangement contains lease and non-lease components, then the Group applies Ind AS 115 to allocate the consideration in the contract.

Amount due from lessee under finance leases is recognised as receivable at an amount equal to the net investment of the Group in the lease. Finance income on the lease is allocated to accounting periods to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of lease at the reporting date.

The Group applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

P. Impairment of non-financial assets

Goodwill and intangible assets that have infinite useful life are not subjected to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired and measured at cost less accumulated impairment losses, if any.

The carrying values of other assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount in the consolidated statement of Profit and Loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor that reflects current market assessments of the time value of money and the risk specific to the asset.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss. In case of revalued assets, such reversal is not recognized and impairment loss recognized in respect of goodwill is not subsequently reversed. The Group also determines the recoverable amount using market capitalization method, where applicable.

Q. Cash and cash equivalents

Cash and cash equivalent in the Consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

R. Government Grants

Grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as a deferred grant which is recognized as income in the consolidated statement of profit and loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognized in the consolidated statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

S. Earnings Per Share ("EPS")

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

T. Biological assets

Biological assets are measured at fair value less costs to sell, with any change therein recognized in the consolidated statement of profit or loss.

Note 2 (A): Property, plant and equipment

Particulars	Freehold Land (refer note 2 (A)(i))	Buildings (refer note 2 (A)(i))	Plant and Machinery	Furniture and Fixtures	Vehicles	Office & Others Equipment	Leasehold Improvements	Livestock used for R&D	Total
As at March 31, 2026									(₹ in crore)
Gross Block									
As at April 1, 2025	423.73	928.71	1,874.77	33.08	68.25	161.56	5.42	1.45	3,496.97
Additions	0.89	26.24	89.04	1.07	9.41	10.64	0.06	0.17	137.52
Disposals	(0.71)	(2.77)	(32.20)	(0.07)	(10.17)	(2.18)	-	(0.20)	(48.30)
Assets held for sale (Refer note 2(A)(ii))	(11.69)	(2.64)	-	-	-	-	-	-	(14.33)
Reclassified to Investment Property	(6.82)	-	-	-	-	-	-	-	(6.82)
As at March 31, 2026	405.40	949.54	1,931.61	34.08	67.49	170.02	5.48	1.42	3,565.04
Accumulated Depreciation									
As at April 1, 2025	-	205.86	859.85	16.65	33.66	78.33	3.45	0.44	1,198.24
Charge for the year	-	35.99	130.90	2.46	6.52	19.65	0.40	0.13	196.05
Disposals	-	(0.90)	(24.85)	(0.06)	(4.43)	(1.81)	-	(0.04)	(32.09)
Assets held for sale (Refer note 2(A)(ii))	-	(0.83)	-	-	-	-	-	-	(0.83)
As at March 31, 2026	-	240.12	965.90	19.05	35.75	96.17	3.85	0.53	1,361.37
Net Block as at March 31, 2026	405.40	709.42	965.71	15.03	31.74	73.85	1.63	0.89	2,203.67
As at March 31, 2025									
Gross Block									
As at April 1, 2024	426.25	869.81	1,695.55	31.22	66.77	146.46	4.86	1.19	3,242.11
Additions	3.57	66.14	207.62	2.14	9.24	19.89	0.79	0.26	309.65
Disposals	-	(6.09)	(28.40)	(0.28)	(7.76)	(4.79)	(0.23)	-	(47.55)
Assets held for sale (Refer note 2(A)(iii))	(6.09)	(1.15)	-	-	-	-	-	-	(7.24)
As at March 31, 2025	423.73	928.71	1,874.77	33.08	68.25	161.56	5.42	1.45	3,496.97
Accumulated Depreciation									
As at April 1, 2024	-	173.15	749.94	14.17	29.37	63.73	3.18	0.33	1,033.87
Charge for the year	-	34.20	133.33	2.71	6.28	19.03	0.42	0.11	196.08
Disposals	-	(1.16)	(23.42)	(0.23)	(1.99)	(4.43)	(0.15)	-	(31.38)
Assets held for sale (Refer note 2(A)(iii))	-	(0.33)	-	-	-	-	-	-	(0.33)
As at March 31, 2025	-	205.86	859.85	16.65	33.66	78.33	3.45	0.44	1,198.24
Net Block as at March 31, 2025	423.73	722.85	1,014.92	16.43	34.59	83.23	1.97	1.01	2,298.73

Note 2 (A)(i): Legal formalities relating to the transfer of title of immovable assets situated at Ariyalur & Varanavasi (as part of the merger of Cauvery Oil Palm Limited), are being complied with. Stamp duty payable thereon is not presently determinable.

Note 2 (A)(ii): Process has been initiated to monetize certain assets and are expected to be completed in financial year 2026-27. Accordingly, the same has been classified as "Assets held-for-sale" as at 31 March 2026.

Note 2 (A)(iii): Out of the planned assets held for sale as at 31 March 2025, one land parcel remains pending, and the Group expects to complete the transaction in the financial year 2026-27

Note 2 B: Investment Property

(₹ in crore)

Particulars	Amount
As at March 31, 2026	
As at April 1, 2025	-
Additions	-
Disposal	-
Reclassified from Property, Plant & Equipment	6.82
As at March 31, 2026	6.82
As at March 31, 2025	
As at April 1, 2024	-
Additions during the year	-
Disposal	-
As at March 31, 2025	-

- Investment property of the Group comprises of land given on operating lease by the Group. One property has been transferred from property, plant and equipment (see Note 2A) to investment property, since the land was no longer used by the Group and as such it was decided that the land would be leased to a third party. The Group has no restrictions on the realisability of its investment property.
- Fair value of the investment property as on 31 March 26 is ₹ 8.02 crore.
- The fair value is based on valuation performed by an accredited independent valuer. The fair value measurement is categorised in level 3 fair value hierarchy.

Note 3: Capital Work-In-Progress

(₹ in crore)

Particulars	Amount
As at March 31, 2026	
Cost	
As at April 1, 2025	39.93
Additions during the year	338.01
Capitalised during the year	(105.52)
Transferred to finance lease	(93.95)
As at March 31, 2026	178.47
As at March 31, 2025	
As at April 1, 2024	173.16
Additions during the year	141.04
Capitalised during the year	(274.27)
As at March 31, 2025	39.93

Note: Capital Work-In-Progress includes borrowing cost capitalised during the year ₹ Nil (Previous Year ₹ 4.02 crore).

Capital Work-In-Progress (CWIP) Ageing
As at March 31, 2026

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 – 2 years	2-3 years	More than 3 years	
Projects in progress	159.37	18.96	0.14	-	178.47
TOTAL	159.37	18.96	0.14	-	178.47

As at March 31, 2025

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 – 2 years	2-3 years	More than 3 years	
Projects in progress	39.59	0.34	-	-	39.93
TOTAL	39.59	0.34	-	-	39.93

Project execution plans are modulated basis capacity requirement assessment and all the projects are executed as per rolling annual plan. Considering the same, there are no projects as on 31st March 2026 and 31st March 2025, where the project timelines are due.

Note 4: Right of use Assets

(₹ in crore)

Particulars	Buildings	Land	Vehicles	Total
Cost				
As at April 1, 2025	144.43	103.55	32.93	280.91
Opening adjustment	(1.10)	-	-	(1.10)
Additions	16.14	0.54	0.25	16.93
Disposals	(1.50)	(0.11)	-	(1.61)
As at March 31, 2026	157.97	103.98	33.18	295.13
Accumulated depreciation				
As at April 1, 2025	62.24	7.14	10.51	79.89
Opening adjustment	(0.41)	-	-	(0.41)
Depreciation	19.98	1.32	6.82	28.12
Eliminated on disposals of assets	(1.15)	-	-	(1.15)
As at March 31, 2026	80.66	8.46	17.33	106.45
Carrying amounts				
As at March 31, 2026	77.31	95.52	15.85	188.68

(₹ in crore)

Particulars	Buildings	Land	Vehicles	Total
Cost				
As at April 1, 2024	138.22	101.18	22.25	261.65
Additions	8.76	2.37	20.74	31.87
Disposals	(2.55)	-	(10.06)	(12.61)
As at March 31, 2025	144.43	103.55	32.93	280.91
Accumulated depreciation				
As at April 1, 2024	44.31	5.89	14.69	64.89
Depreciation	18.77	1.25	5.88	25.90
Eliminated on disposals of assets	(0.84)	-	(10.06)	(10.90)
As at March 31, 2025	62.24	7.14	10.51	79.89
Carrying amounts				
Balance at March 31, 2025	82.19	96.41	22.42	201.02

Movement in Lease Liabilities

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening lease liabilities	114.91	107.38
Opening adjustment	(0.73)	-
Add: Addition during the year	16.39	30.21
Add: Interest on lease liabilities	9.52	11.48
Less: Repayment of lease liabilities (Principal portion)	(24.52)	(20.21)
Less: Repayment of lease liabilities (Interest portion)	(9.52)	(11.48)
Less: Cancellation/pre-closure of lease	(0.40)	(2.47)
Closing lease liabilities	105.65	114.91

Amounts recognised in the Statement of Profit and Loss

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term lease expense	24.34	27.46
Interest on lease liabilities	9.52	11.48
Variable lease expense	5.77	3.01
Total lease expense	39.63	41.95

Cash outflow on leases

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Repayment of lease liabilities	24.52	20.21
Interest on lease liabilities	9.52	11.48
Short-term lease expense	24.34	27.46
Variable lease expenses	5.77	3.01
Total cash outflow on leases	64.15	62.16

Maturity analysis of lease liability

(₹ in crore)

Particulars	Total Lease Payable	Less than 1 year	1 and 5 years	Over 5 years	Weighted average effective interest rate %
March 31, 2026					
Lease liabilities	114.05	33.09	75.10	5.87	7% - 9%
March 31, 2025					
Lease liabilities	142.86	32.52	101.92	8.42	7% - 9%

Lease Liabilities included in Balance sheet

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current	75.31	86.17
Current	30.34	28.74

Finance lease:

Group has entered into a contract arrangement where manufacturing facilities are provided to a customer. This is accounted as finance lease as the material risks and rewards are transferred to the lessee.

The following amounts are included in the Balance Sheet :

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Add:- Purchase of Property, Plant & Equipment	9.46	-
Add:- Transfer from Capital Work in Progress	93.95	-
Add:- Inventory & Capital advance	7.55	-
Add:- Interest earned	9.44	-
Less:- Lease receipt	(2.46)	-
Less:- Lease billed	(10.26)	-
Closing Balance	107.68	-

The following amounts are recognised in the statement of profit and loss :

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Finance income on the net investment in finance leases	9.44	-

The table below provides details regarding the contractual maturities of finance lease receivables :

As at March 31, 2026

(₹ in crore)

Particulars	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total contractual cash flows	35.57	26.16	64.37	191.34	317.44
Less: unearned finance income	17.99	16.10	36.94	138.73	209.76
Net investment in lease	17.58	10.06	27.43	52.61	107.68

Note 5 : Intangible assets

(₹ in crore)

Particulars	Computer Software	Brand	Non -Compete Rights	Product Registration	Total
As at March 31, 2026					
Cost					
As at April 1, 2025	32.02	54.79	13.00	4.39	104.20
Additions	2.08	-	-	3.93	6.01
Disposals	(3.52)	-	-	-	(3.52)
As at March 31, 2026	30.58	54.79	13.00	8.32	106.69
Accumulated amortisation					
As at April 1, 2025	24.21	4.98	3.90	3.32	36.41
Charge for the year	2.29	0.83	1.30	0.59	5.01
Disposals	(3.30)	-	-	-	(3.30)
As at March 31, 2026	23.20	5.81	5.20	3.91	38.12
Net Block as at March 31, 2026	7.38	48.98	7.80	4.41	68.57
As at March 31, 2025					
Cost					
As at April 1, 2024	29.11	54.79	13.00	4.39	101.29
Additions	4.13	-	-	-	4.13
Disposals	(1.22)	-	-	-	(1.22)
As at March 31, 2025	32.02	54.79	13.00	4.39	104.20
Accumulated amortisation					
As at April 1, 2024	22.81	4.15	2.60	2.98	32.54
Charge for the year	2.45	0.83	1.30	0.34	4.92
Disposals	(1.05)	-	-	-	(1.05)
As at March 31, 2025	24.21	4.98	3.90	3.32	36.41
Net Block as at March 31, 2025	7.81	49.81	9.10	1.07	67.79

Note 5 (A): Intangible assets under development (IAUD)

(₹ in crore)

Particulars	Amount
As at March 31, 2026	
Cost	
As at April 1, 2025	23.99
Additions during the year	3.28
Capitalised during the year	(4.49)
As at March 31, 2026	22.78
As at March 31, 2025	
As at April 1, 2024	18.35
Additions during the year	9.46
Capitalised during the year	(3.82)
As at March 31, 2025	23.99

Intangible assets under development (IAUD) Ageing :
As at March 31, 2026

(₹ in crore)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	2.17	5.90	3.14	11.57	22.78
Projects temporarily suspended	-	-	-	-	-
TOTAL	2.17	5.90	3.14	11.57	22.78

As at March 31, 2025

(₹ in crore)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	7.42	4.05	4.50	8.02	23.99
Projects temporarily suspended	-	-	-	-	-
TOTAL	7.42	4.05	4.50	8.02	23.99

Project execution plans are modulated basis requirement assessment and all the projects are executed as per rolling annual plan. Considering the same, there are no projects as on 31st March 2026 and 31st March 2025, where the project timelines are due.

Note 6 : Biological Assets other than bearer plants**A. Reconciliation of carrying amount****March 31, 2026**

(₹ in crore)

Particulars	Oil palm saplings		Cattles		PS Birds / Hatching eggs / Broilers	Total
	Qty.	Amount	Qty.	Amount	Amount	
Balance as April 1, 2025	3,946,596	53.86	1,798	17.13	73.07	144.06
Add:						
i Purchases	2,995,000	25.51	10	0.10	67.10	92.71
ii Production/ Cost of Development	-	21.40	615	6.83	37.74	65.97
Less:						
i Sales / Disposals	(2,839,358)	(44.08)	(544)	(7.88)	(107.57)	(159.53)
ii Change in fair value less cost to sell:	-	(3.71)	(198)	0.80	0.38	(2.53)
Realised (Mortality/sale)	-	-	-	3.06	-	3.06
	-	(6.51)	(198)	(1.16)	(25.79)	(33.46)
Unrealised	-	2.80	-	(1.10)	26.17	27.87
Acquisition through Business Combination	-	-	-	-	-	-
Balance as at March 31, 2026	4,102,238	52.98	1,681	16.98	70.72	140.68
Non Current		52.98		16.98	-	69.96
Current		-		-	70.72	70.72

March 31, 2025

(₹ in crore)

Particulars	Oil palm saplings		Cattles		PS Birds / Hatching eggs / Broilers	Total
	Qty.	Amount	Qty.	Amount	Amount	
Balance as April 1, 2025	3,481,816	45.01	1,529	13.64	82.04	140.69
Add:						
i Purchases	2,239,381	16.19	91	0.35	74.60	91.14
ii Production/ Cost of Development	-	14.96	657	6.98	92.47	114.41
Less:						
i Sales / Disposals	(1,774,601)	(20.81)	(373)	(3.95)	(176.12)	(200.88)
ii Change in fair value less cost to sell:	-	(1.49)	(106)	0.11	0.08	(1.30)
Realised (Mortality/sale)	-	-	-	1.28	-	1.28
	-	(8.18)	(106)	(0.54)	(25.71)	(34.43)
Unrealised	-	6.69	-	(0.63)	25.79	31.85
Balance as at March 31, 2025	3,946,596	53.86	1,798	17.13	73.07	144.06
Non Current		53.86		17.13	8.23	79.22
Current		-		-	64.84	64.84

The Group has trading operations in oil palm business whereby the Group purchases the saplings and sells the saplings once it has achieved the desired growth. During the year ended March 31, 2026, the Group purchased 29,95,000 (Previous year: 22,39,381) number of saplings, out of which 29,95,000 (Previous year: 22,39,381) were still under cultivation.

B. Measurement of Fair value

i. Fair Value hierarchy

The fair value measurements for oil palm saplings, cattles and PS Birds / Hatching eggs / Broilers have been categorised as Level 3 fair values based on the inputs to valuation technique used.

ii. Level 3 Fair values

The following table shows a break down of the total gains / (losses) recognised in respect of Level 3 fair values-

(₹ in crore)

Particulars	March 31, 2026 Oil palm saplings / Cattles / PS Birds / Hatching eggs / Broilers	March 31, 2025 Oil palm saplings / Cattles / PS Birds / Hatching eggs / Broilers
Gain/(loss) included in 'other operating revenue/other expenses'	(5.59)	(2.58)
Change in fair value (realised)	(33.46)	(34.43)
Change in fair value (unrealised)	27.87	31.85

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Oil Palm Saplings - it comprises the stock under cultivation	Cost approach and percentage completion method	Estimated cost of completing the stock under cultivation ₹ 122.65 to ₹ 150.41 per sapling (Previous year ₹ 114.06 to 144.46).	The estimated fair valuation would increase/(decrease) if - Estimated cost to complete was lower (higher)
Biological assets - it comprises of: PS Bird; Hatching eggs; and Contract farm- Broilers	As per relevant market price prevailing at the year end	Estimated price of each component - PS birds - ₹ 38.38 (Previous year: ₹ 35.29) per Hatching eggs, - Hatching eggs - ₹ 40.34 (Previous year: ₹ 41.18) per Day Old Chicks, - Contract farms- Broilers (average rate) - ₹ 91.50 (Previous year: ₹ 102.50) per kg for live bird	The estimated fair valuation would increase/(decrease) if - Estimated price of each component of poultry stock was higher/(lower)
Cattle	Market approach with the help of Valuation certificate	Estimated price impact on age, breed and yield of the Cattle	The estimated fair valuation would increase/(decrease) if - Estimated yield of the cattle is increased or decreased

C. Risk Management strategies related to agricultural activities

The group is exposed to the following risks relating to its plantations, Cattles and PS Bird /Hatching egg /Broiler. These risk and management's strategies to mitigate them are described below:

i. Regulatory and environmental risks

The group is subject to laws and regulations in the country in which it operates. It has established various environmental policies and procedures aimed at compliance with the local environmental and other laws.

ii. Supply and demand risks

The group is exposed to risks arising from fluctuations in the price and sales volume of plants and milk. For oil palm plants, when possible, the group manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analyses for projected harvest volumes and pricing. For milk, the Group manage this risk by effective marketing tie up for sale of milk.

The group exposed the risk arising from the fluctuations in the price of Hatching eggs, commercial day old chicks and live birds. when the price goes down the management possibly manage this risk by diverting more live birds for processing and when prices goes up the management sells more Hatching eggs, Day old Chicks and Live Birds.

iii. Climate and other risks

The group's oil palm plantations are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The group has extensive processes in place aimed at monitoring and mitigating those risks, including regular plantation health surveys and industry pest and disease surveys.

The Group is exposed to risks arising from fluctuations in yield and health of the Cattle. Group manages this risk by effective sourcing and maintenance of cattle.

The Group's Live stock are exposed to the extreme climatic changes in summer and winter season. However, the Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular health inspections of Live Stock and adopting Industry best practices by professional qualified veterinarian doctors.

A reasonably possible change of 10% in Estimated cost of completing the stock under cultivation at the reporting date would have increased (decreased) profit or loss by the amounts shown below.

(₹ in crore)

Particulars	Profit or (loss) for the year ended March 31, 2026		Profit or (loss) for the year ended March 31, 2025	
	10% increase	10% decrease	10% increase	10% decrease
Variable cost (Oil palm saplings)	(0.85)	0.92	(0.65)	0.69
Estimated change in valuation- Cattle	1.70	(1.70)	1.71	(1.71)
Estimated change in valuation- Poultry (PS Birds /Hatching eggs /Broilers)	6.68	(6.68)	8.14	(8.14)
Cash flow sensitivity (net)	7.53	(7.46)	9.20	(9.16)

Note 7: Investments

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Investment in joint ventures (Unquoted)		
ACI Godrej Agrovvet Private Limited, Dhaka, Bangladesh.	91.49	122.13
18,50,000 (Previous Year 18,50,000) Equity Shares of ₹ 100/- each.		
Total (A)	91.49	122.13
B. Non-current Investments		
Investment in equity instruments		
i. Quoted at FVOCI		
a. KSE Limited	13.33	16.49
7,47,920 (Previous Year 86,454) Equity Shares of ₹ 10/- each		
{Sold 11,662 shares (Previous year 17,296) during the year}(refer: Note No. 7.2)		
ii. Unquoted at FVTPL		
a) Investment in Co-operative Society	0.01	0.01
Total (B)	13.34	16.50
TOTAL	104.83	138.63

Note 7.1: Other disclosures

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate book value of quoted investment	13.33	16.49
Aggregate market value of quoted investment	13.33	16.49
Aggregate amount of unquoted investments	91.50	122.14

Note 7.2:

The increase in the number of equity shares during the year to 7,47,920 shares is on account of a share split by KSE Limited in ratio 1:10; the aggregate value of the investment remains unchanged

Note 8: Non Current - Loans

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise stated)		
1. Loans and Advances - Others	34.98	31.10
2. Loan to Employees	0.27	0.37
TOTAL	35.25	31.47

Note 9: Other non-current financial assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Finance lease receivable	90.10	-
2. Claims receivable	1.46	1.46
3. Security deposits		
i. Considered good	38.00	38.75
ii. Considered doubtful	0.29	0.32
Less : Loss Allowance	(0.29)	(0.32)
Net Deposits	38.00	38.75
4. Bank Deposit with original maturity of more than 12 months (refer note 9.1)	0.30	0.95
TOTAL	129.86	41.16

Note 9.1: Fixed Deposits of ₹ 0.30 crore (Previous year ₹0.23 crore) are pledged with government authorities.

Note 10: Other non-current assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Capital advances (Refer note 58)	26.17	35.31
2. Balance with Government Authorities	13.44	15.19
3. Prepaid expenses	0.33	-
3. Others		
i) Considered good	11.04	12.58
ii) Considered doubtful	1.69	1.59
Less : Loss allowance	(1.69)	(1.59)
TOTAL	50.98	63.08

Note 11: Inventories

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realizable value)		
1. Raw Materials (including packing materials)	839.82	720.05
2. Raw Materials in Transit	39.62	51.69
3. Work in progress	91.49	94.75
4. Project in progress	3.39	3.39
5. Finished goods	260.65	279.89
6. Stock-in-Trade	53.01	44.26
7. Stores and Spares	70.26	64.69
TOTAL	1,358.24	1,258.72

Note 11.1 : The write-down of inventories to net realisable value during the year amounted to ₹ 9.84 crore (Previous year: ₹ 30.76 crore). The write-downs/ provisions are included in cost of materials consumed.

Note 12: Current Investments

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Funds	10.00	-
TOTAL	10.00	-

Note 12.1: Other disclosures

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate book value of quoted investment	10.00	-
Market value of quoted investment	10.00	-

Note 13: Trade Receivables (refer note 42.2)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
i. Secured and considered good (refer note 13.1)	65.53	88.47
ii. Unsecured and considered good	610.39	486.27
iii. Credit impaired	29.88	30.76
Less : Loss allowance	(32.90)	(33.42)
TOTAL	672.90	572.08

Note 13.1: Secured by Security Deposits collected from customers or Bank Guarantees held against them.

Note 13.2 : Trade Receivables Ageing Schedule

(₹ in crore)

As at March 31, 2026	Outstanding for following periods						Total
	Not due	< 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	429.83	189.12	16.00	39.66	0.39	0.60	675.60
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	0.59	1.63	7.08	11.54	0.86	21.70
Disputed Trade Receivables – considered good	-	0.01	0.11	0.05	-	0.15	0.32
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	4.68	0.48	3.02	8.18
TOTAL	429.83	189.72	17.74	51.47	12.41	4.63	705.80

(₹ in crore)

As at March 31, 2025	Outstanding for following periods						Total
	Not due	< 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	388.16	162.13	19.09	1.78	0.26	2.15	573.57
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	0.74	3.07	14.64	5.34	0.23	24.02
Disputed Trade Receivables – considered good	-	0.35	0.62	0.02	0.03	0.15	1.17
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	2.92	1.46	2.36	6.74
TOTAL	388.16	163.22	22.78	19.36	7.09	4.89	605.50

Note 14: Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Cash on hand	0.74	2.25
2. Cheques, Drafts on Hand	0.04	-
3. Balances with Banks:		
a) Current Accounts	17.44	13.32
b) Deposit Account (Original Maturity less than three months) (Ref Note .14.1)	280.37	21.11
c) Saving Bank Account of Company's Employee Stock Option Plan (ESOP) Trust	0.02	0.05
TOTAL	298.61	36.73

Note 14.1: Fixed deposits with scheduled banks of ₹ 0.02 Crore (previous year ₹ Nil) held as margin money towards bank guarantees/ sales tax registration/ overdraft limit.

Note 15: Bank Balances Other Than Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Fixed Deposits - original maturity more than 3 months and less than 12 months (refer note 15.1)	3.18	2.29
2. Unclaimed dividend accounts	0.27	0.31
TOTAL	3.45	2.60

Note 15.1: Fixed deposits with scheduled banks of ₹ 3.08 Crore (previous year ₹ 2.2 Crore) held as margin money towards bank guarantees/ sales tax registration/ overdraft limit.

Note 16: Loans

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Loans and advances to employees	0.29	0.46
2. Other Loans & Advances		
i. Unsecured and considered good	10.06	23.64
ii. Credit impaired	0.35	0.13
Less : Loss allowance	(0.35)	(0.13)
TOTAL	10.35	24.10

Note 17: Other current financial assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Finance lease receivable	17.58	-
2. Interest accrued on Bank Fixed Deposits	0.63	0.04
3. Interest accrued on other Deposits	0.03	0.11
4. Interest accrued on Intercompany Deposits	-	0.46
5. Security deposits	7.21	6.05
Credit impaired	-	0.04
Less : Loss allowance	-	(0.04)
5. Export incentive	-	0.00
6. Other Receivables (includes non-trade receivables)	22.22	29.68
7. Derivative assets	3.88	-
TOTAL	51.55	36.34

Note 18: Other current assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Advances to suppliers	74.80	55.51
Less: Allowance for doubtful advance	(0.04)	(0.04)
2. Balance with government authorities		
i) Considered good	163.81	90.89
ii) Considered doubtful	1.81	1.81
Less : Loss allowance	(1.81)	(1.81)
3. Right of recoveries against expected sales return	18.10	16.12
4. Prepaid expenses	26.01	28.68
TOTAL	282.68	191.16

Note 19: Equity share capital

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Authorised :		
a) 22,49,94,000 (Previous Year 22,49,94,000) Equity shares of the par value of ₹ 10 each	224.99	224.99
b) 6,000 (Previous Year 6,000) Preference shares of the par value of ₹ 10 each	0.01	0.01
TOTAL	225.00	225.00
2. Issued, Subscribed and Paid-up:		
19,23,28,994 (Previous Year 19,22,66,347) Equity shares of ₹ 10 each fully paid up.	192.33	192.27
TOTAL	192.33	192.27

3. Reconciliation of number of shares outstanding at the beginning and end of the year :	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in crore	No. of shares	₹ in crore
Equity shares :				
Outstanding at the beginning of the year	192,266,347	192.27	192,210,862	192.21
Shares issued during the year (refer note 41)	62,647	0.06	55,485	0.06
Outstanding at the end of the year	192,328,994	192.33	192,266,347	192.27

4. Rights, preferences and restrictions attached to:

Equity Shares: The Company has one class of Equity shares having a par value of ₹ 10 per share. Each Share holder is eligible for one vote per share held. All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings. The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their share holding.

5. Shareholders holding more than 5% shares in the company is set out below:	As at March 31, 2026		As at March 31, 2025	
Equity shares	No. of shares	%	No. of shares	%
Godrej Industries Limited (the holding Company)	125,118,849	65.05%	124,714,957	64.87%

6. The company has 2,67,310 (previous year 1,05,224) equity shares reserved for issue under Employee Stock Option Grant Scheme as at 31 March 2026. (As detailed in Note 41)

Note 7 - Details of shares held by promoters

Annexure A:- Details of shares held by promoters

Sr. No.	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
1	Godrej Industries Limited	125,118,849	65.05%	0.3%	124,714,957	64.87%	0.0%
2	Nadir Barjorji Godrej	102	0.00%	0.0%	102	0.00%	0.0%
3	Adi Barjorji Godrej	5,096	0.00%	0.0%	5,096	0.00%	0.0%
4	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Hng Family Trust)	861,001	0.45%	0.0%	861,001	0.45%	0.0%
5	Nisaba Godrej & Pirojsha Godrej (Trustees Of Ng Family Trust)	861,001	0.45%	0.0%	861,001	0.45%	0.0%
6	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Bng Family Trust)	861,001	0.45%	0.0%	861,001	0.45%	0.0%
7	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Sng Family Trust)	861,001	0.45%	0.0%	861,001	0.45%	0.0%
8	Tanya Dubash And Pirojsha Godrej (Trustees Of Tad Family Trust)	600,151	0.31%	0.0%	600,151	0.31%	-7.0%
9	Pirojsha Adi Godrej	683,033	0.36%	0.0%	683,033	0.36%	65.0%
10	Karla Bookman	87,000	0.05%	0.0%	87,000	0.05%	-53.5%
11	Sasha Godrej	91,000	0.05%	0.0%	91,000	0.05%	-51.1%
12	Lana Godrej	1	0.00%	0.0%	1	0.00%	-100.0%
13	Tanya Arvind Dubash	239,884	0.12%	-8.0%	260,884	0.14%	0.0%
14	Nisaba Godrej	34	0.00%	0.0%	34	0.00%	0.0%
15	Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Family Trust)	1	0.00%	0.0%	1	0.00%	0.0%
16	Adi Godrej, Tanya Dubash, Nisaba Godrej, Pirojsha Godrej (Trustees Of Abg Family Trust)	1	0.00%	0.0%	1	0.00%	0.0%
17	Tanya Dubash And Pirojsha Godrej (Trustees Of Tad Children Trust)	1	0.00%	0.0%	1	0.00%	0.0%
18	Nisaba Godrej & Pirojsha Godrej (Trustees Of Ng Children Trust)	1	0.00%	0.0%	1	0.00%	0.0%
19	Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Children Trust)	1	0.00%	0.0%	1	0.00%	0.0%
20	Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Lineage Trust)	1	0.00%	0.0%	1	0.00%	0.0%
21	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Nbg Family Trust)	1	0.00%	0.0%	1	0.00%	0.0%
22	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Rng Family Trust)	1	0.00%	0.0%	1	0.00%	0.0%
23	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Bng Successor Trust)	1	0.00%	0.0%	1	0.00%	0.0%
24	Nadir Godrej, Hormazd Godrej & Burjis Godrej (Trustees Of Bng Lineage Trust)	1	0.00%	0.0%	1	0.00%	0.0%
25	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Sng Successor Trust)	1	0.00%	0.0%	1	0.00%	0.0%
26	Nadir Godrej, Hormazd Godrej & Sohrab Godrej (Trustees Of Sng Lineage Trust)	1	0.00%	0.0%	1	0.00%	0.0%

Note 20: Other Equity

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Retained Earnings	2,545.99	2,283.82
2. Capital Reserve	1.73	1.73
3. General Reserve	18.14	18.14
4. Debenture Redemption Reserve	9.90	9.90
5. Exchange differences on translating the financial statements of a foreign operation	(13.82)	(13.18)
6. Effective portion of Cash Flow Hedges	0.02	0.02
7. Employee stock grants Outstanding	10.39	6.20
8. Non Controlling Interest Reserve	(1,173.22)	(556.89)
9. Securities Premium	440.62	438.89
TOTAL	1,839.75	2,188.63

General reserve

General reserve is a free reserve which is created by transferring fund from retained earnings to meet future obligations and purposes.

Capital Reserve

Excess of assets recognised over consideration paid on business acquisition made by the group.

Exchange differences on translating the financial statements of a foreign operation

Exchange differences arising on translation of the foreign operations, if any, are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Effective portion of Cash Flow Hedges

The Group uses hedging instruments as part of its management of foreign currency risk associated with foreign currency borrowings. For hedging foreign currency risk, the group used foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedge reserve. Amounts recognised in the cash flow hedge reserve is reclassified to statement of profit & loss when the hedged item affects the profit & loss.

Non- controlling Interest Reserve

Non- controlling Interest Reserve represent the difference between the consideration paid and the carrying value of non- controlling interest acquired in subsidiaries.

Employee stock grants outstanding:

The employee share grant outstanding account is used to recognise grant date fair value of options issued to employees under the Company's stock option plan.

Debenture Redemption Reserve (DRR)

The Group has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Group to create DRR out of profits of the Group available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debentures issued as per Section 71(4) of the Companies Act, 2013, read with Rule 18(7) of the Companies (Share Capital And Debentures) Rules, 2014.

Securities Premium:

Securities Premium Account is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Note 21: Non-Current Borrowings

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from banks (refer note 21.1)	-	4.96
Unsecured		
a. Term loans from financial institutions (refer note 21.2)	42.00	60.00
b. Term loans from banks (refer note 21.2)	774.65	242.63
c. Non Convertible Debentures (refer note 21.3)	-	148.00
TOTAL	816.65	455.59

Note 21.1:

- (A) Term loans from bank amounting to ₹ 4.96 crore (Previous year ₹ 9.96 crore) including current maturities of ₹ 4.96 Crore (Previous year ₹ 5 crore was repayable in 16 quarterly instalments commencing from 29th June 2023. Interest rate of the loan during the year was ranging from 6.70 % to 7.52% per annum)

Secured by way of negative lien created on the plant and machinery purchased by availing the term loan.

Note 21.2:

- (A): Term loans from Banks of ₹ 220 crore (Previous Year ₹ Nil) including current maturity of ₹ 44.02 crore (Previous year ₹ Nil) carries interest rate of 6.62%. These loans (including current maturities) are repayable in 15 quarterly instalments amounting to ₹ 14.67 crores each from the date of the Financial Statements.
- (B): Term loans from Banks of ₹ 7.50 crore (Previous Year 9.17 crore) including current maturity of ₹ 1.67 crore (Previous year 1.67 crore) carries interest rates of Repo Rate + 1.55% p.a. (Previous year repo rate + 1.55% p.a.). These loans (including current maturities) are repayable in 18 quarterly instalments (Previous Year 22 quarterly instalments) amounting to ₹ 0.42 crores per instalment each from the date of the Financial Statements.
- (C): Term loans from Financial Institutions of ₹ 30 crore (Previous Year ₹ 60 crore) carries interest rate of 9.00% p.a. (Previous Year 9.50% p.a.) payable on monthly basis with principal amount being repayable in March 2028.
- (D): Term Loan from Bank amounting to ₹ 50 crore (previous year ₹ 90 crore) is repayable in quarterly installments commencing from January 01, 2026 carries interest rate of 7.85% (Previous year 7.85%).
- (E): Term Loan from Bank amounting to ₹ 40 crore (Previous year: ₹10 crore) representing instalments falling due within twelve months has been disclosed under Current Maturity of Long-term Borrowings.
- (F): Term loans from Bank for ₹ 25 crore (Previous Year Nil) including current maturity of ₹ 8.33 crore (previous year Nil) carries interest rate 6.5 % per annum and is repayable in 12 structured quarterly installments commencing from 30 June 2026.
- (G): Term loans from Bank for ₹ Nil (Previous Year ₹ 10 crore) including current maturity of ₹ Nil (previous year ₹ 5 crore) carries interest rate ranging from 8.50% to 8.60% per annum and is repayable in 12 equal quarterly installments commencing from 26 June 2024 has been fully repaid in this year.
- (H): Term loans from Bank for ₹ 28.5 crore (Previous Year ₹ 38 crore) including current maturity of ₹ 9.5 crore (previous year ₹ 9.5 crore) carries interest rate of 7.54% per annum and is repayable in 16 structured quarterly installments commencing from 10 June 2025.
- (I): Term loans from Bank for ₹ 12.52 crore (Previous Year 15.80 crore) including current maturity of ₹ 5.35 crore (previous year ₹ 6.17 crore) carries interest Rate of 4.75% to 7.40% (Previous year 4.75% to 8.16%) . Term Loan INR 2.49 crore repayable in 3 quarterly installment of INR 0.83 crore and Term Loan INR 7.12 crore repayable in 10 equal quarterly installment of INR 0.71crore, Term Loan ₹ 2.89 crore repayable in 15 quarterly installment of INR 0.19 crore from the date of the financial statement
- (J): Term loans from Financial Institutions of ₹ 12 crore (Previous Year ₹ Nil) carries interest rate of 8.75% p.a. (Previous Year Nil.) payable within 15 months.
- (K): Term Loan amounting ₹ Nil (Previous year ₹ 0.80 crore) including current maturities of ₹ Nil (Previous year ₹ 0.80 crore) carries Interest Rates of 3 months T Bill + 1.75% (Previous year 3 months T Bill + 1.75%).
- (L): Term loans from Banks of ₹ 150 crore (Previous Year ₹ Nil) carries interest rate of Repo Rate + 6.40% payable on monthly basis with principal amount being repayable in July 2027.

- (M): Term loans from Banks of ₹ 200 crore (Previous Year ₹ Nil) carries interest rate of T Bill Link + 6.50% payable on monthly basis with principal amount being repayable in July 2027
- (N): Term loans from Banks of ₹ 150 crore (Previous Year ₹ Nil) carries interest rate of Repo Rate + 6.50% payable on monthly basis with principal amount being repayable in June 2027.

Note 21.3:

- (A) The Group on 21 August 2023 has issued 4,900 unsecured, rated, listed, redeemable, Non-convertible Debentures (NCDs) of face value ₹1,00,000 each for a total amount of ₹ 49 crore on a private placement basis at 8.65% per annum . The NCDs are repayable in single installment at the end of 36 months from date of issue i.e., on 21 August 2026.
- (B) The Group on 23 October 2023 has issued 5,000 unsecured, rated, listed, redeemable, Non-convertible Debentures (NCDs) of face value ₹1,00,000 each for a total amount of ₹ 50 crore on a private placement basis at 8.65% per annum . The NCDs are repayable in single installment at the end of 36 months from date of issue i.e., on 23 October 2026.
- (C) The Group on 27 March 2025 has issued 4,900 unsecured, rated, listed, redeemable, Non-convertible Debentures (NCDs) of face value ₹1,00,000 each for a total amount of ₹ 49 crore on a private placement basis at 8.90% per annum. These NCDs carry interest accrued of ₹ 0.06 crore (Previous year ₹ 0.06 crore).

Note 22: Other Non-current Financial Liabilities

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
1. Employee benefits payable	-	3.56
TOTAL	-	3.56

Note 23: Non-current Provisions

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 40)		
- Provision for compensated absences	8.45	5.41
- Provision for gratuity	16.46	3.36
TOTAL	24.91	8.77

Note 24: Other non-current liabilities

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
1. Deferred grant	12.67	13.65
TOTAL	12.67	13.65

Note 25: Current Borrowings

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
a) Current maturities of long term borrowings (refer note 21.1)	4.96	5.00
Unsecured		
a) Commercial paper (refer note 25.1)	100.00	396.60
b) Cash credit (refer note 25.2)	7.65	93.48
c) Working Capital Demand Loans from Banks (refer note. 25.3)	244.68	243.99
d) Buyers Credit (refer note 25.4)	32.12	47.50
e) Current maturities of long term borrowings (refer note 21.2) (including Interest accrued)	114.31	38.91
f) Non Convertible Debentures (refer note 21.3)	148.06	-
TOTAL	651.78	825.48

Note 25.1 : The group has raised Commercial Paper which carries interest rate of 5.79% to 7.76% (Previous year 7.75% to 8.20%).

Note 25.2 : Cash credit from banks are repayable on demand and carries interest rate ranging from 7.00% to 9.20% and MCLR + 0.25 % (Previous year: 7.00% to 9.30% and MCLR + 0.25%).

Note 25.3 : Working capital Demand loan from banks carries interest rate of 5.26 % to 8.30% (Previous year 7.39% to 9.50%), Repo Rate + 1.55% to 1.85% & T Bill + 1.11% (Previous year Repo Rate + 1.55% to 1.85% & T Bill rate + 1% to 1.11%). These loans are repayable on different dates.

Note 25.4 : Buyers Credit from banks are repayable on due dates and carries interest at 6.65% to 7.30 % (Previous Year: 7.07% to 7.87%)

Note 26: Current Trade Payables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Trade Payables		
a) Due to micro enterprises and small enterprises	77.54	43.17
b) Other than micro enterprises and small enterprises	604.62	593.09
2. Acceptances (refer Note 26.2)	968.67	249.20
TOTAL	1,650.83	885.46

Note 26.1 : Trade Payables Ageing Schedule

Micro enterprise and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Group on the basis of the information available with the Group and the auditors have relied on the same.

(₹ in crore)

As at March 31, 2026	Outstanding for following periods from the due date of payment						Total
	Unbilled payable	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	73.31	3.23	0.16	0.07	0.20	76.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	115.00	1,216.34	226.61	4.19	9.60	1.31	1,573.05
Disputed dues of micro enterprises and small enterprises	-	-	0.46	0.07	0.03	0.01	0.57
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	0.06	-	0.18	0.24
TOTAL	115.00	1,289.65	230.30	4.48	9.70	1.70	1,650.83

(₹ in crore)

As at March 31, 2025	Outstanding for following periods from the due date of payment						Total
	Unbilled payable	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	41.18	0.54	0.04	-	0.03	41.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	82.50	576.81	163.69	5.90	10.50	1.91	841.31
Disputed dues of micro enterprises and small enterprises	-	-	1.28	0.02	0.06	0.02	1.38
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	0.10	0.55	0.08	0.25	0.98
TOTAL	82.50	617.99	165.61	6.51	10.64	2.21	885.46

Note 26.2:

- a) The Group participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Under the arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Group and the Group repays the bank at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date.

The Group has not derecognised the original original trade payables/capital creditors relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement.

From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating; however, the arrangement does provide participating suppliers with the benefit of early payment. Additionally, the Group does not incur any additional interest towards the bank on the amounts due to the suppliers. The Group therefore includes the amounts subject to the arrangement within trade payables/capital creditors because the nature and function of these payables remains the same as those of other trade payables/other capital creditors.

b) Carrying amount of liabilities that are part of supplier financing arrangements:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Presented within trade and other payables		
- of which suppliers received payment	968.67	249.20
Presented within Capital Creditors		
- of which suppliers received payment	32.13	-
Range of payment due dates		
-Liabilities that are part of arrangement (Trade Payables)	120 to 165 days from the date of invoice	120 to 165 days from the date of invoice
-Liabilities that are part of arrangement (Capital Creditors)	45 to 270 days from the date of invoice	-
-Comparable trade payables/capital creditors that are not part of arrangement	0 to 165 days from the date of invoice	0 to 165 days from the date of invoice

Note 27: Other financial liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Liabilities towards beneficiaries of company's Employee Stock Option Plan (ESOP) Trust	0.03	0.07
2. Security Deposit	112.04	130.45
3. Capital creditors and retention money (refer note 26.2)	111.62	32.94
4. Derivative liability	3.84	1.92
5. Unclaimed Dividend	0.27	0.31
6. Others (includes accrual for bonus, etc.)	106.11	68.74
TOTAL	333.91	234.43

Note 28: Other current liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Advances from Customers	153.44	135.17
2. Statutory Liabilities	23.69	26.90
3. Deferred Grants	1.29	0.92
4. Others	0.56	1.43
TOTAL	178.98	164.42

During the current year, the Company has paid unpaid dividend for financial year 2017-18 to Investor Education and Protection Fund ("IEPF") within thirty days of such amounts becoming due to be credited to the IEPF as prescribed under Rule 5(1) of the Companies (Declaration and Payment of Dividend) Rules, 2014 as amended along with Form No. IEPF-1. Due to technical glitches on the IEPF portal, the deposited amount was returned to the Company. Therefore, the Company had to re-file the form and could complete all the requisite formalities after the due date.

Note 29: Provisions

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
1. Provision for employee benefits (refer note 40)		
- Provision for compensated absences	2.61	1.29
- Provision for gratuity	21.10	7.42
2. Provision for sales return (refer note 29.1 & 29.2)	25.99	24.58
TOTAL	49.70	33.29

Note. 29.1 : Movement of provision for sales return

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening Provision	24.58	60.60
Add : Provision made for the year	259.19	249.94
Less: Utilised during the year	257.78	285.96
Closing Provision	25.99	24.58

Note. 29.2 : The Group makes a provision on estimated sales return based on historical experience. The Sales returns are generally expected within a year.

Note 30: Revenue from operations

(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers (refer note 30.1)		
1. Sale of products	10,161.04	9,323.04
2. Sale of by products/ miscellaneous products	42.24	33.11
	10,203.28	9,356.15
Other operating revenue		
1. Export Incentives	1.19	1.35
2. Rebates / Incentives from Government	11.46	10.43
3. Sale of Scrap and Empties	9.88	7.82
4. Processing income	7.68	7.96
5. Fair value of Biological Assets (refer note 6)	(3.33)	(1.41)
6. Others	2.52	0.47
	29.40	26.62
TOTAL	10,232.68	9,382.77

Note 30.1:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Reconciliation of revenue from contract with customers		
Revenue from contract with customer as per the contract price	10,711.62	9,800.91
Adjustments made to contract price on account of :-		
a) Discounts / Incentive	(508.34)	(444.76)
	10,203.28	9,356.15
2. Disaggregation of revenue		
Animal Nutrition	4,930.11	4,771.29
Vegetable Oil	1,999.45	1,432.59
Crop Care	1,174.15	1,111.85
Dairy	1,584.27	1,582.91
Poultry and processed food	767.46	825.46
Other Business	157.34	106.30
Inter segment elimination	(409.50)	(474.25)
	10,203.28	9,356.15
3. Geographical disaggregation		
Sales in India	9,902.04	9,091.84
Sales outside India	301.24	264.31
	10,203.28	9,356.15

The amount of ₹ 131.78 cr included in contract liabilities at 31 March 2026 has been recognised as revenue during the year ended 31 March 2026 (Previous year: ₹ 135.12 cr).

Note 31: Other Income

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Interest Income		
a) Instruments measured at amortised cost		
(i) Interest received on Deposits/Loans	7.49	11.87
(ii) Interest - Others	0.80	1.30
(iii) Interest income on Finance Lease	9.44	-
2. Dividend received	0.75	0.60
3. Profit on sale of Property, plant and equipment (net)	39.61	-
4. Profit on sale of Investments (net)	0.15	-
5. Claims recovered	4.13	2.74
6. Liabilities no longer required written back	7.05	4.27
7. Recovery of Bad Debts written off	7.66	-
8. Rent Income	0.04	-
9. Royalty & Technical Knowhow	7.68	10.00
10. Other Miscellaneous Income	15.63	11.04
11. Grant amortization	2.14	1.67
12. Foreign exchange gain (net)	3.27	-
TOTAL	105.84	43.49

Note 32: Cost of materials consumed

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Raw Material Stocks at the Commencement of the Year	771.74	880.64
b) Add : Purchases / Change in Project-in-progress (net)	7,353.98	6,628.70
	8,125.72	7,509.34
c) Less: Raw Material Stocks at the Close of the year	879.44	771.74
Total Cost of Raw Material Consumed	7,246.28	6,737.60

Note 33: Purchase of stock-in-trade

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Agri inputs	167.29	102.68
2. Others	145.07	88.52
TOTAL	312.36	191.20

Note 34: Changes In Inventories of Finished Goods, Work In Progress, Stock under cultivation and Stock-In-Trade and Biological assets

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Inventories at the Commencement of the year		
a) Finished Goods	279.89	335.08
b) Work In Progress	94.75	64.82
c) Biological assets	73.07	82.04
d) Stock under cultivation	53.86	45.01
e) Stock-in-Trade	44.25	36.31
Total Inventories at the commencement of the year	545.82	563.26
2 Less : Inventories at the Close of the year		
a) Finished Goods	260.65	279.89
b) Work In Progress	91.49	94.75
c) Biological assets	70.71	73.07
d) Stock under cultivation	52.98	53.86
e) Stock-in-Trade	53.01	44.26
Total Inventories at the close of the year	528.84	545.83
Change in the Inventories of Finished Goods, Work In Progress, Stock under cultivation, Stock in Trade and Biological Asset	16.98	17.43

Note 35: Employee benefit expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Salaries, Wages, Bonus and Allowances	544.87	459.46
2. Contribution to Provident, Gratuity and Other Funds (refer note 40)	37.44	30.76
3. Expense on Employee Stock based payments (refer note 41)	7.32	2.19
4. Staff Welfare Expense	45.52	42.27
TOTAL	635.15	534.68

Note 36: Finance Costs

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Interest Expense		
i. Paid towards Loans and Cash Credit	123.80	116.64
ii. On Lease liability	9.52	11.48
iii. Others	3.72	3.88
2. Other Borrowing Costs	1.23	1.35
TOTAL	138.27	133.35

Note 36.1: Finance costs are net of interest capitalised to capital work-in-progress ₹ Nil crore (Previous year ₹ 4.02 crore).

Note 37: Depreciation and Amortisation Expense

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Depreciation (refer note 2 (A))	196.05	196.08
2. Amortization (refer note 5)	5.01	4.92
3. Depreciation of Right of Use Asset (refer note 4)	28.12	25.90
Less : capitalised to Intangible assets under development	(0.32)	(0.80)
TOTAL	228.86	226.10

Note 38: Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Stores and Spares consumed	49.64	47.23
2. Power and Fuel	173.97	166.45
3. Processing and other manufacturing expenses	264.09	265.24
4. Rent	30.11	30.47
5. Rates and Taxes	9.43	8.92
6. Repairs and Maintenance		
(a) Machinery	41.75	39.90
(b) Buildings	2.09	2.07
(c) Other assets	10.84	11.07
7. Insurance	9.58	9.41
8. Payment to auditors	1.87	1.80
9. Freight	156.07	81.11
10. Advertisement, Selling and Distribution Expenses	138.42	163.98
11. Bad Debts/Advances Written Off/sundry balance written off	5.97	12.38
12. Impairment losses on financial assets and contract assets	(0.11)	(4.86)
13. Loss on sale of Investments (net)	-	(0.20)
14. Loss on Sale/Write off of property, plant and equipments	(0.00)	4.52
15. Research Expenses	17.30	15.19
16. Net gain/loss on foreign currency transactions and translation	0.00	1.58
17. Change in fair value of biological assets (unrealised + realised)	2.26	1.01
18. Corporate Social Responsibility Expenses	9.21	8.08
19. Miscellaneous Expenses	235.87	220.32
TOTAL	1,158.36	1,085.67

Note 39: Earnings per share**Calculation of weighted average number of equity shares - Basic and diluted**

Particulars	March 31, 2026	March 31, 2025
1 Calculation of weighted average number of equity shares - Basic		
Number of equity shares at the beginning of the year	192,266,347	192,210,862
Equity shares issued during the year	62,647	55,485
Number of equity shares outstanding at the end of the year	192,328,994	192,266,347
Weighted average number of equity shares outstanding for the year	192,323,168	192,255,956
2 Calculation of weighted average number of equity shares - Diluted		
Weighted average equity shares - Basic	192,323,168	192,255,956
Effect of exercise of share grants (refer note 39.1)	69,222	79,021
Revised number of potential equity shares outstanding at the end of the year	192,392,390	192,334,977
Weighted average number of potential equity shares outstanding for the year	192,392,390	192,334,977
3 Profit attributable to ordinary shareholders (Basic/diluted)		
Profit for the year, attributable to the owners of the Company (₹ in crore)	472.78	429.72
Profit for the year, attributable to ordinary shareholders (₹ in crore)	472.78	429.72
4 Basic Earnings per share (₹)	24.58	22.35
5 Diluted Earnings per share (₹)	24.57	22.34
6 Nominal Value of Shares (₹)	10.00	10.00

Note 39.1:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Note 40: Employee benefits

The group contributes to the following post-employment plans in India.

Defined Contribution Plans:

The group's contributions paid/payable to Regional Provident Fund at certain locations, Super Annuation Fund, Employees State Insurance Scheme, Employees Pension Schemes, 1995 and other funds are determined under the relevant approved schemes and/or statutes and are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The group recognised ₹ 25.27 crore for the year ended March 31, 2026 (Previous Year ₹ 23.96 crore) towards provident fund contribution (including interest shortfall), ₹ 0.33 crore for the year ended March 31, 2026 (Previous Year ₹ 0.45 crore) towards employees' state insurance contribution, ₹ 0.97 crore for the year ended March 31, 2026 (Previous Year ₹ 0.8 crore) towards National Pension Scheme and ₹ 0.27 crore for the year ended March 31, 2026 (Previous Year ₹ 0.39 crore) towards superannuation fund contribution in the Statement of Profit and Loss.

Defined Benefit Plan:
I. Provident Fund.

- a) The Group manages the Provident Fund plan through a Provident Fund Trust for its employees which is permitted under The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and is actuarially valued. The plan envisages contribution by the employer and employees and guarantees interest at the rate notified by the Provident Fund authority. The contribution by employer and employee, together with interest, are payable at the time of separation from service or retirement, whichever is earlier.

The Group has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and the actual return earned by the Group has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is shortfall of ₹ 7.58 crore as at March 31, 2026 (Previous year ₹ 3.83 crore), which has been recognised as expense in Statement of Profit and Loss under employee benefit expenses.

(₹ in crore)		
Particulars	March 31, 2026	March 31, 2025
Plan assets at period end, at fair value	263.98	242.98
Provident Fund Corpus/ obligation	271.56	246.81
Excess/(Shortfall)	(7.58)	(3.83)
Valuation assumptions under Deterministic Approach:		
Whilst In service Withdrawal	5.00%	5.00%
Rate of Discounting	7.06%	6.72%
Guaranteed Rate of Interest	8.25%	8.25%

II. Gratuity

The group's gratuity schemes are defined benefit plans. The group's liability for the defined benefit schemes is actuarially determined based on the projected unit credit method. The group's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services in the current and prior periods and that benefit is discounted to determine its present value and the fair value of the plan asset is deducted. Actuarial gains and losses are recognised immediately in the Other Comprehensive Income in the Statement of Profit and Loss.

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Group has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Group.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Group makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the ICICI Prudential Life insurance, a funded defined benefit plan for qualifying employees. The Holding Company has a Gratuity Trust and Trustees administer the contributions made by the Company to the gratuity scheme. The employee gratuity fund scheme for other Indian subsidiaries is managed by Life Insurance Corporation of India.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

(₹ in crore)		
Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation	(79.26)	(56.70)
Fair value of plan assets	41.70	45.92
Net defined benefit (obligation)/assets	(37.56)	(10.78)

i. **Movement in net defined benefit (asset) liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

(₹ in crore)

Particulars	Defined Benefit Obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening balance	56.70	53.55	45.92	44.62	10.78	8.93
Included in profit or loss						
Current service cost	8.97	4.53	-	-	8.97	4.53
Past service cost	24.50	-	-	-	24.50	-
Interest cost (income)	4.33	3.84	2.97	3.21	1.36	0.63
Liability / Assets transferred in / Acquisitions	0.04	0.07	-	0.03	0.04	0.04
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	-	0.02	-	-	-	0.02
Financial assumptions	(2.06)	1.48	-	-	(2.06)	1.48
Experience adjustment	(1.31)	1.38	-	-	(1.31)	1.38
Acquisition adjustment	-	0.05	-	-	-	0.05
Return on plan assets excluding interest income	-	-	(1.96)	0.32	1.96	(0.32)
	91.17	64.92	46.93	48.18	44.24	16.74
Other						
Contributions paid by the employer	-	(0.02)	6.66	5.94	(6.66)	(5.96)
Benefits paid	(11.91)	(8.20)	(11.89)	(8.20)	(0.02)	-
Acquisitions	-	-	-	-	-	-
Closing balance	79.26	56.70	41.70	45.92	37.56	10.78
Represented by						
Net defined benefit liability	37.56	10.78				
	37.56	10.78				

ii. **Plan assets**

Plan assets comprise the following

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Insurer managed fund (100%)	41.69	45.91
Cash & cash equivalents	0.01	0.01
	41.70	45.92

iii. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.06%	6.71%
Average future salary growth	5.30%	5.30%
Rate of employee turnover	For service 4 yrs. & Below 15.7 % p.a. & For service 5 yrs and above 6.4% p.a.	For service 4 yrs. & Below 15.7 % p.a. & For service 5 yrs and above 6.4% p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Weighted Average Duration	7	7

Assumptions regarding future mortality have been based on published statistics and mortality tables.

iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in crore)

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(4.42)	4.99	(2.99)	3.39
Future salary growth (1% movement)	5.04	(4.53)	3.41	(3.06)
Rate of employee turnover (1% movement)	0.57	(0.91)	0.27	(0.45)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

v. Expected future cash flows

The expected future cash flows in respect of gratuity as at March 31, 2026 and March 31, 2025 were as follows

(₹ in crore)

Expected future benefit payments	March 31, 2026	March 31, 2025
1st Following year	11.48	10.62
2nd Following year	8.29	6.31
3rd Following year	9.08	6.12
4th Following year	8.96	5.79
5th Following year	6.46	5.83
Thereafter	80.50	49.70

Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The charge towards compensated absences for the period ended March 31, 2026 based on actuarial valuation using the projected accrued benefit method is ₹ 7 crore (Previous Year ₹ 2.94 crore).

Termination Benefits: All termination benefits including voluntary retirement compensation are fully written off to the Statement of Profit & Loss

Incentive Plans: The Group has a scheme of Incentives to Employees which is fully expensed to the Statement of Profit & Loss in the respective periods. The Scheme rewards its employees based on the achievement of key performance indicators and profitability, as prescribed in the scheme.

Note 41: Share-based payment arrangements:**Description of share-based payment arrangements****A. Godrej Agrovet Limited****Employee stock grants - equity settled**

The Company had set up the Employees Stock Grant Scheme 2018 (ESGS) pursuant to the approval by the Shareholders by way of postal ballot, the result of which was declared on June 20, 2018.

The ESGS Scheme is effective from April 1, 2018, (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 2018 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.

The Scheme applies to the Eligible Employees who are in whole time employment of the Company or its Subsidiary Companies. The entitlement of each employee would be decided by the Nomination and Remuneration Committee of the respective Company based on the employee's performance, level, grade, etc.

The total number of Stock Grants to be awarded under the ESGS Scheme are restricted to 25,00,000 (Twenty five Lakhs) fully paid up equity shares of the Company. Not more than 5,00,000 (Five Lac) fully paid up equity shares or 1% of the issued equity share capital at the time of awarding the Stock Grant, whichever is lower, can be awarded to any one employee in any one year.

The Stock Grants shall vest in the Eligible Employees pursuant to the ESGS Scheme in the proportion of 1/3rd at the end of each year from the date on which the Stock Grants are awarded for a period of three consecutive years, or as may be determined by the Nomination and Remuneration Committee, subject to the condition that the Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.

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 Nomination and Remuneration Committee.

The Exercise Price of the shares has been fixed at Re. 10 per share. The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model 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.

The Company has provided ₹ 7.23 crore (Previous Year ₹ 2.16 crore) for all the eligible employees for current year.

Following table lists the average inputs to the model used for the plan for the year ended March 31, 2026:

Particulars	For the year ended 31st March 2026			Description of the Inputs used
Grant Date	August 21, 2025	August 21, 2025	April 30, 2025	
Dividend yield %	1.32%	1.32%	1.29%	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	37%	33% - 37%	32% - 41%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	5.566%	5.566% to 6.326%	5.94% to 6.04%	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Expected life of share options	1 years	1 to 5 years	1 to 3 years	
Weighted Average Market price on date of granting the options	749.85	730.53	754.32	

Following table lists the average inputs to the model used for the plan for the year ended March 31, 2025:

Particulars	For the year ended 31st March 2025	Description of the Inputs used
Grant Date	May 8, 2024	
Dividend yield %	1.72%	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	26% - 31%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	7.07% to 7.125%	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Expected life of share options	1 to 3 years	
Weighted Average Market price on date of granting the options	561.68	

Options outstanding at the end of the year and details of the grant are as follows:

Grant date	Options outstanding as on	
	March 31, 2026	March 31, 2025
May 11, 2022	-	14,571
May 9, 2023	10,946	37,493
May 8, 2024	20,519	53,160
Apr 30, 2025	30,356	-
Aug 21, 2025	205,489	-
	267,310	105,224

The Status of the above plan is as under:

Particulars	March 31, 2026	March 31, 2025	Weighted average Exercise Price (₹)
Options Outstanding at the Beginning of the Year	105,224	107,549	
Options Granted	238,440	53,160	
Options Vested	62,647	55,485	
Options Exercised	62,647	55,485	₹10.00
Options Lapsed / Forfeited	13,707	-	
Total Options Outstanding at the end of the year	267,310	105,224	

The weighted average exercise price of the options outstanding as on March 31, 2026 is ₹ 10/- (Previous year ₹ 10/- per share)

B. Astec LifeSciences Limited

(a) Employee stock option scheme (ESOP, 2012 as amended by the Shareholders by way of a Special Resolution)

The Company had set up the Employees Stock Option Plan 2012 which was amended by the Shareholders by way of a Special Resolution obtained by way of Postal Ballot, whose results have been declared on September 27, 2021.

The Scheme applies to the Eligible Employees who are in whole time employment of the Company or its Subsidiary Companies. The entitlement of each employee would be decided by the Nomination and Remuneration Committee of the respective Company based on the employee's performance, level, grade, etc.

The total number of Stock Option to be awarded under the ESOP Scheme are restricted to 1% of the issued equity share capital at the time of awarding the Stock Option, can be awarded to any one employee in any one year.

The Stock Options shall vest in the Eligible Employees pursuant to the ESOP Scheme in the proportion of 1/3rd at the end of each year from the date on which the Stock Options are awarded for a period of three consecutive years, or as may be determined by the Nomination and Remuneration Committee, subject to the condition that the Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.

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 Nomination and Remuneration Committee.

(b) Employee stock option plan (ESOP,2012)

The Company has implemented Employee Stock Option Plan (ESOP 2012) which was approved by the Shareholders at the Extra-Ordinary General Meeting of the Group in the Year 2012. The employee stock option plan is designed to provide incentives to all the permanent employees to deliver long-term returns. Under the plan, participants are granted options which will vest in 4 years (40% in 1st year, 30% in 2nd year, 20% in 3rd year and 10% in 4th year) from the grant date. Participation in the plan is at the discretion of the Compensation Committee / Board of Directors of the Company.

Once vested, the options remains exercisable for a period of seven years.

Options are granted under ESOP 2012 at an exercise price of ₹34/- each. When exercisable, each option is convertible into one equity share.

The Company has provided ₹ 0.09 crore (Previous Year ₹ 0.03 crore) for all the eligible employees for current year.

Set out below is a summary of options granted under both the plans:

Employee stock option scheme (ESOP, 2012 as amended by the Shareholders by way of a Special Resolution)

Particulars	March 31, 2026		March 31, 2025	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	10.00	1,368	10.00	3,843
Granted during the year	10.00	1,154	10.00	831
Exercised during the year	-	616	-	2,165
Lapsed during the year	-	-	-	1,141
Closing balance		1,906		1,368
Vested and exercisable				-

Employee stock option plan (ESOP,2012)

Particulars	March 31, 2026		March 31, 2025	
	Average exercise price per share option (INR)	Number of options	Average exercise price per share option (INR)	Number of options
Opening balance	34.00	300	34.00	300
Granted during the period	-	-	-	-
Exercised during the period	34.00	300	34.00	-
Lapsed during the period	-	-	-	-
Closing balance		-		300
Vested and exercisable		-		300

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	March 31, 2026 Share options	March 31, 2025 Share options
January 31, 2015	January 30, 2026	34.00	-	300
May 6, 2022	June 9, 2025	10.00	-	141
May 9, 2023	May 9, 2025	10.00	-	198
May 9, 2023	May 9, 2026	10.00	198	198
Jan 27, 2025	Feb 26, 2028	10.00	554	831
Apr 30, 2025	May 30, 2028	10.00	1,154	-
Total			1,906	1,668
Weighted average remaining contractual life of options outstanding at end of period			0.98	1.28

(i) **Fair value of options granted**

The fair value of grant date of options granted during the year ended March 31, 2026 is mentioned in the table below. The fair value at grant date is determined using the Black Scholes model which takes into account the exercise price, the term of option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Grant date	Expiry date	Fair Value	March 31, 2026 Share options	March 31, 2025 Share options
January 31, 2015	January 30, 2026	110.49	-	300
May 6, 2022	June 9, 2025	1,929.08	-	141
May 9, 2023	May 9, 2024	1,353.88	-	-
May 9, 2023	May 9, 2025	1,352.39	-	198
May 9, 2023	May 9, 2026	1,350.90	198	198
Jan 27, 2025	Feb 26, 2028	971.93	554	831
Apr 30, 2025	May 30, 2028	697.15	1,154	-
Total			1,906	1,668

The model inputs for options granted includes:

ESOP, 2012 as amended, granted on April 30, 2025

Particulars	Apr 30, 2025
Exercise Price	₹ 10
Grant Date	Apr 30, 2025
Expected life of share options	1 to 3 years
Share price at grant date	1,284.40
Expected price volatility of the company's shares	49% to 53%
Expected dividend yield	0%
Risk free interest rate	6.90% to 6.96%

ESOP, 2012 as amended, granted on Jan 27, 2025

Particulars	27th Jan, 2025
Exercise Price	₹ 10
Grant Date	27th Jan, 2025
Expected life of share options	1 to 3 years
Share price at grant date	989.82
Expected price volatility of the company's shares	49% to 53%
Expected dividend yield	0.29%
Risk free interest rate	6.90% to 6.96%

ESOP, 2012 as amended, granted on May 9, 2023

Particulars	9th May, 2023
Exercise Price	₹ 10
Grant Date	9th May, 2023
Expected life of share options	1 to 3 years
Share price at grant date	1,355.45
Expected price volatility of the company's shares	49% to 53%
Expected dividend yield	0.29%
Risk free interest rate	6.90% to 6.96%

ii) Expense arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

(₹ in crore)		
Particulars	March 31, 2026	March 31, 2025
Employee stock option plan	0.09	0.03
TOTAL	0.09	0.03

Note 42: Financial instruments – Fair values and risk management

Note 42.1: Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in crore)

March 31, 2026	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost (not measured at fair value)	Total	Level 1	Level 2	Level 3	Total
Financial assets								
I. Non Current Financial Assets								
1. Investments	0.01	13.33	-	13.34	13.33	0.01	-	13.34
2. Loans	-	-	35.25	35.25	-	-	-	-
3. Other non-current financial assets	-	-	129.86	129.86	-	-	-	-
4. Investment Property	-	-	6.82	6.82	-	-	8.02	8.02
II. Current Financial Assets								
1. Current investments	10.00	-	-	10.00	10.00	-	-	10.00
2. Trade receivables	-	-	672.90	672.90	-	-	-	-
3. Cash and cash equivalents	-	-	298.61	298.61	-	-	-	-
4. Other bank balances	-	-	3.45	3.45	-	-	-	-
5. Loans and Advances	-	-	10.35	10.35	-	-	-	-
6. Other current financial assets	3.88	-	47.67	51.55	-	3.88	-	3.88
	13.89	13.33	1,204.91	1,232.13	23.33	3.89	8.02	35.24
Financial liabilities								
I. Non Current Financial Liabilities								
1. Borrowings	-	-	816.65	816.65	-	-	-	-
2. Other non-current financial liabilities	-	-	-	-	-	-	-	-
II. Current Financial liabilities								
1. Borrowings	-	-	651.78	651.78	-	-	-	-
2. Trade payables	-	-	1,650.83	1,650.83	-	-	-	-
3. Other current financial liabilities	3.84	-	330.07	333.91	-	3.84	-	3.84
	3.84	-	3,449.33	3,453.17	-	3.84	-	3.84

March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost (not measured at fair value)	Total	Level 1	Level 2	Level 3	Total
I. Non-current Financial Assets								
1. Investments	0.01	16.49	-	16.50	16.49	0.01	-	16.50
2. Loans	-	-	31.47	31.47	-	-	-	-
3. Other non-current financial assets	-	-	41.16	41.16	-	-	-	-
II. Current Financial Assets								
1. Investments	-	-	-	-	-	-	-	-
2. Trade receivables	-	-	572.08	572.08	-	-	-	-
3. Cash and cash equivalents	-	-	36.73	36.73	-	-	-	-
4. Other bank balances	-	-	2.60	2.60	-	-	-	-
5. Loans	-	-	24.10	24.10	-	-	-	-
6. Other current financial assets	-	-	36.34	36.34	-	-	-	-
	0.01	16.49	744.48	760.98	16.49	0.01	-	16.50
Financial liabilities								
I. Non-current Financial liabilities								
1. Borrowings	-	-	455.59	455.59	-	-	-	-
2. Other non-current financial liabilities	-	-	3.56	3.56	-	-	-	-
II. Current Financial liabilities								
1. Borrowings	-	-	825.48	825.48	-	-	-	-
2. Trade payables	-	-	885.46	885.46	-	-	-	-
3. Other current financial liabilities	1.92	-	232.51	234.43	-	1.92	-	1.92
	1.92	-	2,402.60	2,404.52	-	1.92	-	1.92

Valuation technique used to determine fair value

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as significant unobservable input used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Forward contract for foreign exchange contracts	- the fair value of the forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.	NA	NA

Note: There are no transfers from level 1 to level 2 or from level 2 to level 1 during the year ended March 31, 2026 and March 31, 2025

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk; and
- Currency risk;

i. Risk management framework

The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the group's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the group's risk management policies. The committee reports regularly to the board of directors on its activities

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities. The group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The group audit committee oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Note 42.2: Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances.

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The group's export sales are backed by letters of credit, Export Credit Guarantee Corporation and accordingly no provision has been made on the same. Further for domestic sales, the group segments the customers into Distributors and Others for credit monitoring.

The Group maintains adequate security deposits for sales made to its distributors. For other trade receivables, the group individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Group makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals. The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

The maximum exposure to credit risk for trade and other receivables by type of counterparty was as follows:

Particulars	(₹ in crore)	
	Carrying amount	
	March 31, 2026	March 31, 2025
Trade Receivables (net of credit impaired)	672.90	572.08
Exports		
Distributors	170.53	97.02
Other	1.50	0.09
Domestic		
Distributors	321.14	316.44
Other	179.73	158.53
	672.90	572.08
Other Receivables	185.17	98.12

Impairment

The ageing of trade receivables that were not impaired is as per Note 13.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

For Trade Receivables	(₹ in crore)	
	March 31, 2026	March 31, 2025
Opening	33.42	39.20
Impairment loss recognised	5.45	6.60
Amounts written off	(5.97)	(12.38)
Closing	32.90	33.42

(₹ in crore)

For Other Receivables	March 31, 2026	March 31, 2025
Opening	0.45	0.38
Impairment loss recognised	0.19	0.07
Amounts written off	-	-
Closing	0.64	0.45

Cash and cash equivalents and other bank balances

The group held cash and cash equivalents and other bank balances of ₹ 302.06 crore as at March 31, 2026 (Previous Year ₹ ₹ 39.33 crore). The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit rating.

Other than trade and other receivables, the group has no other financial assets that is past due but not impaired.

Note 42.3: Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation. The Group has access to funds from debt markets through loans from banks, commercial papers and other debt instruments.

The Group also participates in a supplier finance arrangement with the principal purpose of facilitating efficient payment processing of supplier invoices and providing the willing suppliers early payment terms compared with the related invoice payment due date.

The arrangement allows the Group to centralise payments of trade payables to the bank rather than paying each supplier individually. From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating;

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

(₹ in crore)

March 31, 2026	Contractual cash flows						
	Carrying amount	Total	0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	1,083.96	1,129.89	134.45	120.91	693.19	181.34	-
Lease Liability(Non Current)	75.31	80.07	-	-	26.90	47.31	5.86
Cash credit from bank	7.65	7.65	7.65	-	-	-	-
Commercial papers	100.00	100.00	100.00	-	-	-	-
Buyers Credit	32.12	32.12	32.12	-	-	-	-
Working Capital Loans from Banks	244.68	245.39	245.39	-	-	-	-
Trade payables	682.16	682.16	681.52	0.50	0.13	0.01	-
Acceptances	968.67	968.67	968.67	-	-	-	-
Other current financial liabilities	333.93	333.93	333.93	-	-	-	-
Lease (Current)	30.34	31.02	16.48	14.54	-	-	-
Total	3,558.82	3,679.90	2,520.21	204.95	720.22	228.66	5.86

(₹ in crore)

March 31, 2025	Contractual cash flows						More than 5 years
	Carrying amount	Total	0-6 months	6-12 months	1-2 years	2-5 years	
Borrowings	499.50	535.49	40.00	22.97	318.41	153.15	0.96
Lease (Non Current)	86.17	108.73	-	-	30.09	70.24	8.40
Other non-current financial liabilities	3.56	3.56	-	-	3.56	-	-
Cash credit from bank	93.48	93.48	93.48	-	-	-	-
Commercial papers	396.60	400.00	400.00	-	-	-	-
Buyers Credit	47.50	47.50	47.50	-	-	-	-
Working Capital Loans from Banks	243.99	245.14	245.14	-	-	-	-
Trade payables	636.25	636.25	632.24	3.95	0.04	0.02	-
Acceptances	249.20	249.20	249.20	-	-	-	-
Other current financial liabilities	234.43	234.84	234.34	0.50	-	-	-
Lease (Current)	28.74	33.38	16.71	16.67	-	-	-
Total	2,519.42	2,587.57	1,958.61	44.09	352.10	223.41	9.36

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

The Group has sufficient current assets to manage the liquidity risk, if any, in relation to current financial liabilities.

Note 42.4 : Currency Risk

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Our Board of Directors and its Audit Committee are responsible for overseeing our risk assessment and management policies. Our major market risks of foreign exchange, interest rate and counter-party risk are managed centrally by our group treasury department, which evaluates and exercises independent control over the entire process of market risk management.

Interest rate risk is covered by entering into fixed-rate instruments to ensure variability in cash flows attributable to interest rate risk is minimised.

Currency risk

The group's risk management policy is to hedge its foreign currency exposure in accordance with the exposure limits advised from time to time.

The functional currencies of the group companies are primarily the local currency of the respective countries in which they operate. The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which revenues and expenses are denominated and the respective functional currencies of group companies. The currencies in which these transactions are primarily denominated are INR. Foreign currency revenues and expenses are in the nature of export sales, import purchases, royalty, technical know-how & professional and consultation fees.

Exposure to currency risk

The summary quantitative data about the group's exposure to currency risk as reported to the management of the Group is as follows. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in crore)

Particulars	March 31, 2026		March 31, 2025	
	USD	EUR	USD	EUR
Financial Assets				
Trade and other receivables	166.33	-	94.50	-
Foreign exchange forward contracts	(160.41)	-	(39.17)	-
Net exposure to foreign currency risk (Assets)	5.92	-	55.33	-
Financial Liabilities				
Buyers Credit	(29.55)	-	(47.50)	-
Trade payables	(129.76)	0.13	(137.33)	(0.53)
Non Trade Payables	-	-	-	-
Foreign exchange forward contracts	159.31	-	154.55	-
Net exposure to foreign currency risk (Liabilities)	-	0.13	(30.28)	(0.53)
Net exposure	5.92	0.13	25.05	(0.53)
Un-hedged foreign currency exposures				
Purchase	-	0.13	(30.28)	(0.53)
Sale & Other income	5.92	-	55.33	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies at March 31, 2026 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and 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 crore	Profit or loss / Equity (net of tax)	
	Strengthening	Weakening
March 31, 2026		
USD (3% movement)	0.13	(0.13)
EUR (4% movement)	0.00	(0.00)
	0.13	(0.13)

Effect in INR crore	Profit or loss / Equity (net of tax)	
	Strengthening	Weakening
March 31, 2025		
USD (1.5% movement)	0.28	(0.28)
EUR (2% movement)	(0.01)	0.01
	0.27	(0.27)

Note: Sensitivity has been calculated using standard Deviation % of USD and EURO rate movement

Note 42.5: Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

(₹ in crore)		
Nominal amount	March 31, 2026	March 31, 2025
Fixed-rate instruments		
Financial Assets		
Loans and Advances	45.60	52.38
Other financial assets	391.33	25.21
TOTAL	436.93	77.59
Financial Liabilities		
Borrowings	468.07	814.75
Other financial liabilities	74.74	98.37
TOTAL	542.81	913.12
Financial Liabilities		
Borrowings	1,000.36	466.32
TOTAL	1,000.36	466.32

Cash flow sensitivity analysis for variable-rate instruments

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

(₹ in crore)				
Particulars	Profit or (loss) and Equity (net of tax)		Profit or (loss) and Equity (net of tax)	
	March 31, 2026		March 31, 2025	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments	(7.49)	7.49	(3.49)	3.49
Cash flow sensitivity (net)	(7.49)	7.49	(3.49)	3.49

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings, loans and advances summarized above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Note 43 : Tax expense**(a) Amounts recognised in profit and loss**

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense	161.36	145.18
Adjustments in respect of earlier years	(0.26)	3.82
Deferred tax expense, Attributable to		
Origination and reversal of temporary differences	5.67	11.85
Due to withdrawal of indexation benefit on Capital Assets and change in tax rates	-	(9.82)
Adjustments in respect of earlier years	0.05	(0.60)
Tax expense for the year	166.82	150.43

(b) Amounts recognised in other comprehensive income

(₹ in crore)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability/(asset)	1.41	(0.37)	1.04	(2.56)	0.72	(1.84)
Equity accounted investee's share of other comprehensive income	0.28	-	0.28	0.04	-	0.04
Changes in Fair Value of investment in equity shares	(0.30)	0.08	(0.22)	3.77	(0.95)	2.82
Items that will be reclassified to profit or loss						
Exchange difference on translation of financial statements of foreign operations	(0.64)	-	(0.64)	(5.34)	-	(5.34)
TOTAL	0.75	(0.29)	0.46	(4.09)	(0.23)	(4.32)

(c) Reconciliation of effective tax rate

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	612.00	553.80
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	154.03	139.38
Tax effect of:		
Expenses not allowed for tax purpose	2.54	2.81
Income not considered for tax purpose	0.22	(0.15)
Tax paid at lower rate	-	(0.85)
Tax at higher than groups domestic tax rate	2.20	2.48
Deferred tax asset on brought forward losses not recognized (Refer Note 44)	20.02	30.95
Share of profit of JV/Associate	(10.11)	(13.87)
Due to withdrawal of indexation benefit on Capital Assets and change in tax rates	-	(9.82)
Tax in respect of earlier years	0.65	(0.14)
Capital Gain Taxed at lower rate	(2.04)	-
Other items	(0.69)	(0.36)
TOTAL	166.82	150.43

The Group's weighted average tax rates for the year ended March 31, 2026 and March 31, 2025 was 27.26% and 27.16% respectively.

Note 44 : Movement in deferred tax balances for the year ended March 31, 2026

(₹ in crore)

Particulars	Net balance April 1, 2025	Recognised in profit or loss /OCI			Closing Balance as of March 31, 2026		
		Recognised in profit or loss	Recognised in OCI	Tax for earlier years	Deferred tax asset	Deferred tax liability	Deferred tax Net
Deferred tax asset/(liabilities)							
Property, plant and equipment & Intangible assets	(205.14)	16.06	-	-	3.12	(192.20)	(189.08)
Compensated absences	2.62	2.05	(0.02)	-	2.53	2.12	4.65
Investments	(2.02)	0.82	0.08	-	-	(1.12)	(1.12)
Biological Assets	(10.32)	0.82	-	-	0.07	(9.57)	(9.50)
Doubtful Debts	7.67	0.16	-	-	0.98	6.85	7.83
Provisions	4.06	(0.90)	-	-	0.24	2.92	3.16
MAT Credit Entitlement	9.63	(4.94)	-	-	-	4.69	4.69
Carried forward Loss / Unabsorbed Depreciation	49.84	(11.92)	-	-	2.24	35.68	37.92
Lease liabilities	28.91	(3.05)	-	-	0.16	25.70	25.86
Right of Use Assets	(26.59)	3.30	-	-	-	(23.29)	(23.29)
Others	8.53	(8.16)	(0.35)	0.05	-	0.06	0.06
TOTAL	(132.81)	(5.77)	(0.29)	0.05	9.34	(148.16)	(138.82)

Movement in deferred tax balances for the year ended March 31, 2025

(₹ in crore)

Particulars	Net balance April 1, 2024	Recognised in profit or loss /OCI			Closing Balance as of March 31, 2025		
		Recognised in profit or loss	Recognised in OCI	Tax for earlier years	Deferred tax asset	Deferred tax liability	Deferred tax Net
Deferred tax asset/(liabilities)							
Property, plant and equipment & Intangible assets	(218.43)	13.12	-	0.17	(7.12)	(198.02)	(205.14)
Compensated absences	2.45	0.06	0.11	-	1.57	1.05	2.62
Investments	2.67	(3.74)	(0.95)	-	-	(2.02)	(2.02)
Biological Assets	(10.65)	0.33	-	-	0.07	(10.39)	(10.32)
Doubtful Debts	8.90	(1.23)	-	-	1.00	6.67	7.67
Provisions	3.22	0.43	-	0.41	-	4.06	4.06
MAT Credit Entitlement	13.03	(3.40)	-	-	-	9.63	9.63
Carried forward Loss / Unabsorbed Depreciation	49.16	0.66	-	0.02	13.77	36.07	49.84
Lease liabilities	25.33	3.58	-	-	0.54	28.37	28.91
Right of Use Assets	(24.34)	(2.25)	-	-	(0.38)	(26.21)	(26.59)
Others	17.51	(9.59)	0.61	-	1.05	7.48	8.53
TOTAL	(131.15)	(2.03)	(0.23)	0.60	10.50	(143.31)	(132.81)

Lease liabilities

The group offsets 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 related to income taxes levied by the same tax authority.

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 by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Given that the group does not have any intention to dispose investments in subsidiaries in the foreseeable future, deferred tax asset / liability in relation to such investments has not been recognised.

Deferred tax assets as at March 31, 2026 aggregating to ₹ 2.24 crores (Previous Year ₹ 13.77 crore) arising on account of business losses/unabsorbed depreciation incurred. The management has assessed the recoverability of this deferred tax asset within the adequate time-frame.

Unrecognised deferred tax assets:

Deferred tax assets amounting to ₹ 37.57 crore (Previous Year: ₹ 47.09 crore) have not been recognised in respect of tax losses amounting to ₹ 129.78 crore (Previous Year: ₹ 166.69 crore) because in terms of para 34 to 36 of IND AS 12 – Income Taxes it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom. Tax losses on which deferred tax assets is not recognised comprises of Unabsorbed depreciation of ₹ 69.14 crore (Previous Year: ₹ 75.61 crore) which can be carried forward indefinitely and business loss of ₹ 60.63 crore (Previous Year ₹ 91.07 crore).

Note 45 : Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the group's Capital Management is to maximise shareholder value. The group manages its capital structure and makes adjustments in the light of changes in the economic environment and the requirements of the financial covenants, if any.

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings (excluding lease liability) less cash and cash equivalents. Equity comprises all components of equity.

a) The Group's adjusted net debt to equity ratio at March 31, 2026 and March 31, 2025 were as follows.

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	1,468.43	1,281.07
Less : Cash and cash equivalent	298.61	36.73
Adjusted net debt	1,169.82	1,244.34
Total equity (including non-controlling interests)	2,163.66	2,602.51
Adjusted net debt to adjusted equity ratio	0.54	0.48

b) Dividends

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
(i) Equity shares		
Final dividend for the year ended March 31, 2025 of ₹ 11/- (March 31, 2024 - ₹ 10/-) per fully paid share	211.56	192.26
(ii) Dividend not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend of ₹ 11/- per fully paid equity share (March 31, 2025 - ₹ 11/- per fully paid equity share). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	211.56	211.49

Note 46 : Segment Information for the year ended March 31, 2026

Factors used to identify the entity's reportable segments, including the basis of organisation -

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) of the group. The group has identified the following segments as reporting segments based on the information reviewed by CODM:

- 1) Animal Nutrition
- 2) Vegetable Oil
- 3) Crop Care
- 4) Dairy
- 5) Poultry & processed food
- 6) Other Business Segment includes Real Estate, Seed Business and Energy Generation through Windmill and Cattle Breeding Business.

Segment Information

(i) Information about Primary business Segments

(₹ in crore)

Particulars	For the year ended March 31, 2026								
	Animal Nutrition	Vegetable Oil	Crop Care	Dairy	Poultry and processed food	Other Business	Unallocated	Elimination	Total
Total Revenue	4,941.54	1,997.76	1,188.31	1,589.02	768.13	157.42	-	-	10,642.18
Less : Inter-segment	-	-	-	-	-	-	-	(409.50)	(409.50)
External Revenue	4,941.54	1,997.76	1,188.31	1,589.02	768.13	157.42	-	(409.50)	10,232.68
Results									
Segment Results	347.18	386.05	179.22	19.68	32.01	(1.81)	-	-	962.33
Unallocated expenditure net of unallocated income							(240.28)	-	(240.28)
Interest expenses							(139.26)	0.99	(138.27)
Interest Income						0.10	18.33	(0.70)	17.73
Dividend Income and Profit on Fair Valuation / sale of Investments							83.65	(82.90)	0.75
Profit before Tax & Share of Equity Accounted Investees	347.18	386.05	179.22	19.68	32.01	(1.71)	(277.56)	(82.61)	602.26
Share of Equity Accounted Investees Net of Tax							40.18	-	40.18
Exceptional Items			(2.09)	(3.51)	(4.29)	(0.10)	(20.46)		(30.44)
Profit Before Taxation	347.18	386.05	177.13	16.17	27.72	(1.80)	(257.84)	(82.61)	612.00
Provision for taxation	-	-	(0.01)	0.70	7.50	0.33	150.10	8.20	166.82
Profit after taxation	347.18	386.05	177.14	15.47	20.22	(2.13)	(407.94)	(90.81)	445.18
Segment assets	1,629.19	748.61	1,873.75	789.62	505.83	122.47	526.52	(25.80)	6,170.19
Segment liabilities	1,378.68	159.29	936.21	363.54	183.08	40.18	971.35	(25.80)	4,006.53
Capital expenditure	67.64	105.48	56.80	42.15	20.75	1.86	2.00	-	296.68
Depreciation and amortisation	64.44	41.45	59.42	36.83	17.66	4.62	6.16	(1.72)	228.86

Segment Information

(i) Information about Primary business Segments

(₹ in crore)

Particulars	For the year ended March 31, 2025							
	Animal Nutrition	Vegetable Oil	Crop Care	Dairy	Poultry and processed food	Other Business	Unallocated	Elimination
Total Revenue	4,781.20	1,432.79	1,125.46	1,585.23	825.81	106.53	-	-
Less : Inter-segment	-	-	-	-	-	-	-	-
External Revenue	4,781.20	1,432.79	1,125.46	1,585.23	825.81	106.53	-	(474.25)
Results								
Segment Results	291.11	231.45	199.43	42.83	30.35	(7.64)	-	-
Unallocated expenditure net of unallocated income							(167.72)	-
Interest expenses							(140.59)	7.24
Interest Income						0.42	19.99	(7.24)
Dividend Income and Profit on sale of Investments							65.85	(65.25)
Profit before Tax & Share of Equity Accounted Investees	291.11	231.45	199.43	42.83	30.35	(7.23)	(222.47)	(65.25)
Share of Equity Accounted Investees Net of Tax							53.57	-
Exceptional Items				-	-	-	-	-
Profit Before Taxation	291.11	231.45	199.43	42.83	30.35	(7.23)	(168.90)	(65.25)
Provision for taxation	-	-	(6.93)	(13.68)	8.89	2.08	160.13	(0.05)
Profit after taxation	291.11	231.45	206.36	56.51	21.46	(9.31)	(329.03)	(65.19)
Segment assets	1,616.43	587.48	1,618.64	788.06	492.79	128.26	363.84	(79.51)
Segment liabilities	648.23	95.59	980.90	358.56	181.00	47.85	680.86	(79.51)
Capital expenditure	56.58	62.22	43.75	41.79	16.75	1.91	1.67	-
Depreciation and amortisation	65.51	38.00	56.60	36.13	19.01	4.87	6.11	(0.13)
								226.10

(ii) The Segment revenue in each of the above business segments consists of sales (net of returns, goods and service tax, rebates etc.) and other operating revenue.

(iii) Segment Revenue, Results, Assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

(iv) Revenues from transactions with a single customer in no case exceeded 10% of the group's sales in current as well as previous year.

(v) Non Current assets of the group are situated in India.

(vi) Unallocable expenditure/income includes general administrative expenses & other expenses incurred on common services and income earned at the corporate level and relate to the Group as a whole.

Note 47 : Contingent Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the group not acknowledged as debts:		
(i) Excise Matter		
Excise duty demands relating to disputed classification, assessable values, availment of credit etc. which the group has contested and is in appeal at various levels.	134.19	131.08
(ii) Customs Matter		
The group has preferred an appeal with the Customs Dept. in the matter of Assessable value of imported Capital goods and presently the case is pending with the Commissioner of Customs, Chennai.	2.22	2.09
(iii) Goods and Service tax (GST)		
a GST demands relating to issues pertaining to cenvat credit transition to GST. The said amount includes up-to-date interest.	0.59	0.14
b GST demand pertains to disallowance of input tax credit claimed in Trans 1 & 2. The group shall be filing an appeal against the impugned order in the GST Appellate Tribunal as and when the same is constituted.	1.28	0.87
c Issue pertaining to service tax credit of EOU unit -The said amount includes up-to-date interest.	1.92	1.80
d Availment of Goods Service Tax input tax credit disputed values, which the group has contested and is in appeal at various levels	2.95	4.54
e GST Demands pertaining to GST Department Audit -The said amount includes up-to-date interest	5.75	5.75
(iv) Income Tax		
a The Group has preferred appeal against the order of assessing officer and CIT in which demand of ₹ 4.52 crores has been determined for various assessment years as under. The said demand also included interest payable up to the date of passing order by the competent authority i.e. assessing officer/JCIT/DCIT.	5.29	4.52
b The Group has preferred an appeal before the Commissioner of Income Tax (Appeals) against the Order of the Assessing Officer in which he has disallowed against sec. 14A in respect of exempt income , Depreciation on Land/ rights in Land of Godrej One and cash deposited during demonetization period.	1.38	1.78
c The group has preferred appeals against the disallowance of deduction U/s 32(1)(iia) (Additional depreciation), dis-allowance u/s 14A & u/s.56(2)(viib), 36(2) and 80JJA of the Income Tax Act, 1961. Tax paid under protest as at 31 March 2026: ₹ 0.39 crore (Previous Year - ₹ 2.38 crore).	0.63	8.86
d The Group has preferred an appeal before the Commissioner of Income Tax (Appeals) against the order of Assessing officer.	0.05	0.07
(v) Sales Tax Matters		
a Pending before JSCT(Appeal)	0.23	0.23
b Contingent Liabilities against pending C & H Forms	0.66	0.66
c Indirect tax cases(Tax paid under protest as at 31 March 2026: ₹ 0.34 crore (Previous Year - Nil))	0.82	0.87
d Value added tax demands relating to disputed classification, assessable values, availment of credit etc. which the group has contested and is in appeal at various levels.	0.08	5.86
(vi) Surety Bond issued on behalf of related party	1.21	1.21
(vii) Other claims against the group not acknowledged as debt	5.51	4.91
Total	164.76	175.24

Note 47.1 : Contingent liabilities represents estimates made mainly for probable claims arising out of litigation/ disputes pending with authorities under various statutes (Excise duty, Customs duty, Income tax). The probability and timing of outflow with regard to these matters depend on the final outcome of litigations/ disputes. Hence the Group is not able to reasonably ascertain the timing of the outflow.

Note 47.2 : The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The company has started complying with this prospectively from the month of March 2019. In respect of the past period there are significant implementation and interpretative challenges that the management is facing and is awaiting for clarity to emerge in this regard, pending which, this matter has been disclosed under the Contingent liability section in the financial statements. The impact of the same is not ascertainable.

Note 48 : Commitments

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated value of contracts remaining to be executed on capital account (net of Advances), to the extent not provided for	99.94	178.27
Guarantees issued by the Banks	0.48	0.28
Outstanding Export obligation Under EPCG Scheme	0.49	0.49

Note 49 : Information in Respect of Investment in Joint Venture

- (a) Investment in units of Omnivore India Capital Trust, a venture capital organisation, is considered as a joint venture as the Company participates in the key activities jointly with the Investment Manager.

The Group had an investment in Omnivore Fund 1 in the form of units which was managed by Omnivore India Capital Trust. Omnivore India Capital Trust has informed the Securities and Exchange Board of India ("SEBI") on December 3, 2024 for winding up of Omnivore Capital 1 India ("Fund") and approval has been received from SEBI on June 12, 2025.

Note 50 : Events occurring after the reporting period -

Refer Note 45 (b) (ii) Capital Management for the final dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

Note 51 :

- (a) The Company had acquired a 49% stake in Godrej Foods Limited (GFL) (formerly known as Godrej Tyson Foods Limited) from the existing shareholders for ₹ 323.16 crore during the year ended 31 March 2025. Consequently, GFL had become the wholly owned subsidiary of Godrej Agrovet Limited w.e.f. August 27, 2024.
- (b) Pursuant to the share purchase agreement with the Promoter Group of Creamline Dairy Products Limited (CDPL), the Company has acquired the balance stake of 36.79% equity stake during the quarter ended June 2025 for ₹ 708.58 crore in CDPL. During the quarter ended 30th September, 2025, the Company further acquired stake of 0.46% for ₹ 8.93 crore. As on March 31, 2026, the Company holds 99.78% equity stake in CDPL. The Company is in the process of acquiring the balance 0.22% stake.
- (c) The Board of Directors of Astec LifeSciences 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 ₹ 10 (Ten) each, for an aggregate amount not exceeding ₹ 249.35 Crore (Rupees Two Hundred and Forty-Nine Crore and Thirty-Five Lakh Only) at the issue price of ₹ 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 ₹ 10 (Ten) each, held by the eligible equity shareholders of Astec LifeSciences Limited as on Record date, July 4, 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 has participated in the said Rights issue and equity shares have been allotted on July 29, 2025 aggregating ₹ 199.01 crores. Consequent to the rights issue, the shareholding % in Astec LifeSciences Limited has increased to 67.03% as at March 31, 2026 from 64.75% as at March 31, 2025.

Note 52 : Goodwill and Other Intangible Assets with indefinite useful life.

The Goodwill and Indefinite life intangible assets (Brand) are tested for impairment and accordingly no impairment charges were identified for the year ended March 31, 2026.

The Goodwill and intangible asset (Brand) arises from the following Group's Cash Generating Units (CGU):

(₹ in crore)		
Particulars	March 31, 2026	March 31, 2025
Astec LifeSciences Limited (Crop Protection) (Goodwill)	118.16	118.16
Creamline Dairy Products Limited (Dairy)		
- Goodwill	76.70	76.70
- Brand	38.22	38.22
Godrej Foods Limited (GFL) (Poultry) (Goodwill)	64.18	64.18
Godrej Cattle Genetics Private Limited (Cattle Breeding) (Goodwill)	5.84	5.84
TOTAL	303.10	303.10

Astec LifeSciences Limited

The recoverable amount of this Cash Generating Unit (CGU) is higher of its fair value less cost to sell and its value in use. The goodwill allocated pertains to a listed entity and accordingly, the fair value of the CGU is determined based on market capitalisation.

Creamline Dairy Products Limited

The recoverable amount of a CGU is based on its value in use. The value in use is estimated using discounted cash flows over a period of five years. Cash flows beyond five years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using appropriate discount rate.

Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering the financial budgets/forecasts approved by Board and Directors of the subsidiary. 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 industry and have been based on historical data from both external and internal sources.

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	12%	12%
Long term growth rate beyond 3 years	5%	5%

The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the CGU.

Godrej Foods Limited (GFL)

The recoverable amount of a CGU is based on its value in use. The value in use is estimated using discounted cash flows over a period of five years. Cash flows beyond five years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using appropriate discount rate.

Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering the financial budgets/forecasts approved by Board and Directors of the subsidiary. 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 industry and have been based on historical data from both external and internal sources.

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	12%	12%
Long term growth rate beyond 3 years	5%	5%

The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the CGU.

Godrej Cattle Genetics Private Limited

The recoverable amount of a CGU is based on its value in use. The value in use is estimated using discounted cash flows over a period of five years. Cash flows beyond five years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using appropriate discount rate.

Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering the financial budgets/forecasts approved by Board and Directors of the subsidiary. 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 industry and have been based on historical data from both external and internal sources.

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	12.4%	12%
Long term growth rate beyond 5 years	5%	5%

The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the CGU.

Note 53:

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 Group 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 lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 54:

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 Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional items" in the Statement of Profit and Loss for the year ended March 31, 2026. The incremental impact consisting of gratuity and leave encashment benefits of ₹ 30.44 crore primarily arises due to change in wage definition.

The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 55 (A): Disclosure of Joint Venture and Associates**Equity accounted investees**

(₹ in crore)

Name of the entity	Place of Business	% of ownership interest as of March 31, 2026	% of ownership interest as of March 31, 2025	Relationship	Accounting method	Carrying Amounts	
						March 31, 2026	March 31, 2025
ACI Godrej Agrovet Private Limited*	Bangladesh	50.0%	50.0%	Joint Venture	Equity method	91.49	122.13
Total equity accounted investments						91.49	122.13

* Unlisted equity, no quoted prices available

Summary financial information of ACI Godrej Agrovet Private Limited not adjusted for the percentage ownership held by the Company is as follows:

(₹ in crore)		
Particulars	March 31, 2026	March 31, 2025
Ownership	50.0%	50.0%
Cash and cash equivalent	36.12	19.32
Other current assets	281.57	388.44
Total current assets	317.69	407.76
Total non-current assets	249.15	219.45
Total assets	566.84	627.21
Current liabilities		
Financial liabilities (excluding trade payables and provisions)	86.65	206.30
Other liabilities	234.02	139.06
Total current liabilities	320.67	345.36
Total non current liabilities	66.88	41.28
Total liabilities	387.55	386.64
Net assets	179.29	240.57
Groups' share of net assets	89.65	120.29
Carrying amount of interest in joint venture	91.49	122.13

(₹ in crore)		
Reconciliation of Group share of net assets and carrying amount of interest in joint venture	March 31, 2026	March 31, 2025
Carrying amount of interest in joint venture	91.49	122.13
Less : Other adjustments	1.84	1.84
Groups' share of net assets	89.65	120.29

(₹ in crore)		
Particulars	March 31, 2026	March 31, 2025
Revenues	1,500.84	1,623.31
Gain/(Loss) on disposal of Property, plant & Equipment	0.04	0.08
Depreciation and amortisation	(25.42)	(25.79)
Interest expense (net)	(26.33)	(55.80)
Income tax expense	(32.22)	(20.33)
Profit from continuing operations	80.37	110.17
Profit from discontinued operations	-	-
Profit for the year	80.37	110.17
Other comprehensive income	0.56	0.08
Total comprehensive income	80.93	110.25
Group's share of profit	40.18	55.08
Group's share of Other comprehensive income (net of tax)	0.28	0.04
Group's share of Total comprehensive income (net of tax)	40.46	55.12

Note 55 (B) : Non Controlling Interest**Non controlling interest**

Financial information of subsidiaries that have material non-controlling interests is provided below :

Name of the entity	Place of business / country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interest		Principal activities
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Astec LifeSciences Limited (Refer note 51(c))	India	67.03%	64.75%	32.97%	35.25%	Manufacturing and Distribution of Agrochemical active ingredients and pharmaceutical intermediates.
Creamline Dairy Products Limited (Refer note 51(b))	India	99.78%	62.53%	0.22%	37.47%	The Company is principally engaged in milk procurement, processing of milk and manufacturing of milk products. The Company is also engaged in generation of power through renewable energy sources.
Godrej Foods Limited (GFL) (Refer note 51(a))	India	100.00%	100.00%	0.00%	0.00%	The Company is principally engaged in poultry processing, marketing and selling of value added vegetarian and poultry products.

The following table summarises information relating to each of the Group's subsidiary, before any inter-company eliminations

I. Summarised Statement of Profit or Loss**(a) Astec LifeSciences Limited**

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Total Revenue	453.15	383.32
Profit/ (Loss) for the year	(80.53)	(136.65)
Other Comprehensive Income / (loss)	0.47	0.17
Profit / (loss) allocated to non-controlling interests	(27.52)	(48.11)
OCI allocated to non-controlling interests	0.15	0.06
Dividends paid to non-controlling interests	-	-

(b) Creamline Dairy Products Limited

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Total Revenue	1,606.45	1,589.81
Profit/ (Loss) for the year	3.02	42.01
Other Comprehensive Income / (loss)	0.06	(0.33)
Profit / (loss) allocated to non-controlling interests	(0.08)	17.70
OCI allocated to non-controlling interests	(0.00)	(0.16)
Dividends paid to non-controlling interests	-	-

(c) Godrej Foods Limited (GFL)

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Total Revenue	771.26	828.36
Profit/ (Loss) for the year	15.01	16.47
Other Comprehensive Income / (loss)	0.09	(0.50)
Profit / (loss) allocated to non-controlling interests	-	4.06
OCI allocated to non-controlling interests	-	-
Dividends paid to non-controlling interests	-	-

II. Summarised Balance Sheet
(a) Astec LifeSciences Limited

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Non-current liabilities	54.21	283.46
Current liabilities	499.79	365.71
Total liabilities	554.00	649.17
Non-current assets	507.30	548.07
Current assets	442.99	341.14
Total assets	950.29	889.21
Net assets	396.29	240.04
Net assets attributable to non-controlling interest	130.78	84.58

(b) Creamline Dairy Products Limited

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Non-current liabilities	84.51	184.91
Current liabilities	260.93	155.53
Total liabilities	345.44	340.44
Non-current assets	544.30	558.85
Current assets (including Asset held for Sale)	168.62	145.61
Total assets	712.92	704.46
Net assets	367.48	364.02
Net assets attributable to non-controlling interest	0.81	137.03

(c) Godrej Foods Limited (GFL)

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Non-current liabilities	27.22	27.88
Current liabilities	155.86	153.12
Total liabilities	183.08	181.00
Non-current assets	236.73	253.96
Current assets	204.92	174.65
Total assets	441.65	428.61
Net assets	258.57	247.61
Net assets attributable to non-controlling interest	0.00	0.00

III. Summarised cash flow information

(a) Astec LifeSciences Ltd.

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Cash flows from (used in) in operating activities	(80.71)	(8.40)
Cash flows from (used in) in investing activities	(4.31)	(15.23)
Cash flows from (used in) in financing activities	94.49	23.73
Net increase /(decrease) in cash and cash equivalents	9.47	0.10

(b) Creamline Dairy Products Limited

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Cash flows from (used in) in operating activities	33.67	143.53
Cash flows from (used in) in investing activities	(22.26)	(42.29)
Cash flows from (used in) in financing activities	(19.20)	(95.78)
Net increase /(decrease) in cash and cash equivalents	(7.79)	5.46

(c) Godrej Foods Limited (GFL) (formerly known as Godrej Tyson Foods Limited)

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Cash flows from (used in) in operating activities	21.79	18.47
Cash flows from (used in) in investing activities	(7.86)	(24.97)
Cash flows from (used in) in financing activities	(14.36)	1.23
Net increase /(decrease) in cash and cash equivalents	(0.43)	(5.27)

Transactions with Non-Controlling Interests - Godrej Foods Limited

I. During the previous year, the Group had acquired 49% of interest in Godrej Foods Limited.

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Carrying amount of non-controlling interests acquired	-	117.57
Consideration paid	-	323.15
Decrease in Equity attributable to the owners of the Company	-	(205.58)

Transactions with Non-Controlling Interests - Creamline Dairy Products Limited

II. During the current year, the Group has acquired 37.25% (Previous Year 10.62%) of interest in Creamline Dairy Products Limited. (Refer Note no. 51 (b))

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Carrying amount of non-controlling interests acquired	136.14	38.84
Consideration paid	717.51	204.50
Decrease in Equity attributable to the owners of the Company	(581.37)	(165.66)

III. Change of Non-Controlling Interests - Astec LifeSciences Limited

During the year, the shareholding % has increased to 67.03% (Previous Year 64.75%) consequent to rights issue in Astec LifeSciences Limited. (Refer Note no. 51 (c))

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Change of non-controlling interests due to rights issue	73.56	-
Decrease in Equity attributable to the owners of the Company	(34.96)	-

Note 56: Additional information, as required under Schedule III to the Companies Act, 2013

(₹ in crore)

Name of the entity in	Net Assets - total assets minus total liabilities (net off inter company eliminations)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
1	2	3	4	5	6	7	8	9
Parent								
1. Godrej Agrovet Limited								
March 31, 2026	33.17%	717.60	105.17%	468.22	41.61%	0.19	105.11%	468.41
March 31, 2025	49.48%	1,287.64	108.59%	438.03	-38.14%	1.65	110.18%	439.68
Subsidiaries								
Indian								
2. Godvet Agrochem Limited								
March 31, 2026	0.80%	17.36	0.22%	0.96	0.00%	-	0.22%	0.96
March 31, 2025	0.70%	18.19	-0.21%	(0.86)	0.00%	-	-0.22%	(0.86)
3. Astec Lifesciences Limited								
March 31, 2026	17.71%	383.16	-12.03%	(53.55)	67.53%	0.31	-11.95%	(53.24)
March 31, 2025	10.49%	273.12	-22.16%	(89.38)	-2.61%	0.11	-22.37%	(89.27)
4. Creamline Dairy Products Limited								
March 31, 2026	20.53%	444.15	0.70%	3.10	13.16%	0.06	0.71%	3.16
March 31, 2025	11.96%	311.35	6.03%	24.31	3.93%	(0.17)	6.05%	24.14
5. Godrej Foods Limited (GFL)								
March 31, 2026	14.92%	322.77	3.37%	15.01	19.98%	0.09	3.39%	15.10
March 31, 2025	11.98%	311.79	3.07%	12.40	11.56%	(0.50)	2.98%	11.90
6. Godrej Cattle Genetics Private Limited								
March 31, 2026	2.57%	55.54	-0.26%	(1.14)	-1.26%	(0.01)	-0.26%	(1.15)
March 31, 2025	2.18%	56.68	-2.07%	(8.35)	0.30%	(0.01)	-2.09%	(8.36)
Minority interest in all subsidiaries								
March 31, 2026	6.08%	131.59	-6.20%	(27.60)	33.17%	0.15	(6.16%)	(27.45)
March 31, 2025	8.52%	221.61	-6.53%	(26.35)	2.22%	(0.10)	-6.63%	(26.45)
Joint Ventures (as per proportionate consolidation / Investment as per equity method)								
Indian								
1. Omnivore India Capital Trust								
March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2025	0.00%	-	-0.37%	(1.51)	0.00%	-	-0.38%	(1.51)
Foreign								
ACI Godrej Agrovet Private Limited								
March 31, 2026	3.23%	91.49	9.03%	40.18	-72.00%	(0.33)	8.94%	39.85
March 31, 2025	4.69%	122.13	13.66%	55.08	122.85%	(5.30)	12.47%	49.78
March 31, 2026	100.00%	2,163.66	100.00%	445.18	100.00%	0.46	100.00%	445.64
March 31, 2025	100.00%	2,602.51	100.00%	403.37	100.00%	(4.32)	100.00%	399.05

Note 57 : Relationship and Transactions with Struck off Companies

(₹ in Crore)

Name of Struck off Company	Nature of transactions (pertaining to balance outstanding)	Transactions during the year March 31, 2026	Balance Outstanding as on March 31, 2026	Relationship with Struck off Company
J M Water Treatment India Private Limited	Payable	(0.00)	-	Non-Related Party
Maestro Energy Private Limited	Payable	0.01	-	Non-Related Party
Rebari Transports Private Limited	Payable	-	(0.03)	Non-Related Party
Aditya Road Carriers Pvt Ltd	Payable	-	(0.00)	Non-Related Party
Geonet India Pvt Ltd	Payable	-	(0.00)	Non-Related Party
Hotel Shanti Palace	Payable	(0.00)	(0.00)	Non-Related Party
Suvochem Industries Pvt Ltd	Payable	(0.43)	(0.92)	Non-Related Party
Thermodynamic Engineers Pvt Ltd	Payable	(0.04)	(0.04)	Non-Related Party
Jeevan Solvex Pvt Ltd	Payable	-	(0.03)	Non-Related Party
Acknotech Software Solutions Private Limited	Receivable	0.00	-	Non-Related Party
Agrisy Layer Farm Private Limited	Payable	-	(0.00)	Non-Related Party
GSLD Egg and Agro Pvt Ltd	Payable	-	(0.00)	Non-Related Party
Nedumkandam Agro Trading Company Private Limited	Receivable	0.02	0.06	Non-Related Party
Dudha Dairy & Services Private Limited	Payable	0.01	(0.00)	Non-Related Party
Dikshita Hatcheries And Farms Private Limited	Payable	-	(0.00)	Non-Related Party
Utkarsh Agro Industries Pvt Ltd	Payable	(0.00)	(0.00)	Non-Related Party
Mediaage CIA India Private Limited	Receivable	6.84	1.64	Non-Related Party
Sea-Eurodrive India Private Limited	Payable	0.02	-	Non-Related Party
Aditya Inket Jet Private Limited	Payable	-	(0.01)	Non-Related Party

(₹ in Crore)

Name of Struck off Company	Nature of transactions (pertaining to balance outstanding)	Transactions during the year March 31, 2025	Balance Outstanding as on March 31, 2025	Relationship with Struck off Company
J M Water Treatment India Private Limited	Receivable	-	0.00	Non-Related Party
Rebari Transports Private Limited	Payable	-	(0.03)	Non-Related Party
Aditya Road Carriers Pvt Ltd	Payable	-	(0.00)	Non-Related Party
Maestro Energy Private Limited	Payable	-	(0.01)	Non-Related Party
Arca Safety Private Limited	Payable	0.00	-	Non-Related Party
Acknotech Software Solutions Private Limited	Payable	-	(0.00)	Non-Related Party
Agrisy Layer Farm Private Limited	Payable	-	(0.00)	Non-Related Party
Nedumkandam Agro Trading Company Private Limited	Receivable	0.03	0.03	Non-Related Party
Yeerla Retail Private Limited	Payable	0.00	-	Non-Related Party
Dudha Dairy & Services Private Limited	Payable	(0.01)	(0.01)	Non-Related Party
GSLD Egg and Agro Pvt Ltd	Payable	-	(0.00)	Non-Related Party
Dikshita Hatcheries And Farms Private Limited	Payable	0.00	(0.00)	Non-Related Party
Aditya Inkjet Jet Private Limited	Payable	(0.01)	(0.01)	Non-Related Party
C.K. Enterprise India Pvt.Ltd	Receivable	0.29	-	Non-Related Party
Madhapur News Café Hospitality Pvt. Ltd	Receivable	0.07	-	Non-Related Party
Tangerine Restaurants Pvt. Ltd	Receivable	0.00	-	Non-Related Party
Crystal Enterprises Pvt. Ltd	Receivable	0.29	-	Non-Related Party
Saptagiri Logistics	Payable	0.06	-	Non-Related Party
Advance Packaging	Payable	0.01	-	Non-Related Party
Star Freight Private Ltd	Payable	0.01	-	Non-Related Party

The amount reflected as "0.00" are values with less than ₹ one lakh.

Note 58 : Related Party Disclosures

1 In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, the required disclosures are given below:

(a)	(i)	Key Management Personnel and Entities where Key Management Personnel has significant influence and their Relatives	Mr. N. B. Godrej (Chairman)
			Mr.J.N.Godrej (Upto 23rd January,2024)
			Ms. Tanya A. Dubash
			Ms. Nisaba Godrej
			Mr. Pirojsha A. Godrej
			Mr. Burjis Godrej
			Mr. B. S. Yadav (Managing Director) (Upto 31.08.2025)
			Mr.Sunil Kataria (Chief Executive Officer & Managing Director) (from 01.09.2025)
			Dr. Ritu Anand
			Ms. Aditi Kothari Desai
			Ms. Roopa Purushothaman
			Mr. N. Srinivasan (Upto 01.07.2025)
			Mr. Kannan Sitaram
			Mr. Ashok Gulati
			Ms. Ritu Verma
			Mr. S. Varadaraj (Chief Financial Officer)
			Mr. Vivek Raizada (Company Secretary)
			Mr. A. B. Godrej
			Mr. Nitin Nabar (KMP of Holding Co.) (upto 1st May, 2024)
			Mr. Clement Pinto (KMP of Holding Co.)
			Ms. Tejal Jariwala (KMP of Holding Co.) (upto 14th August, 2024)
			Ms. Anupama Kamble (KMP of Holding Co.)
			The Raika Godrej Family Trust (Upto 30th December, 2024)
			ABG Family Trust
			TAD Family Trust
			TAD Children Trust
			NG Family Trust
			NG Children Trust
			PG Family Trust
			PG Children Trust
			PG Lineage Trust
			NBG Family Trust
			RNG Family Trust
			BNG Successor Trust
			BNG Lineage Trust
			BNG Family Trust

HNG Family Trust
SNG Successor Trust
SNG Lineage Trust
SNG Family Trust
JNG Family Trust (Upto 30th December, 2024)
PJG Family Trust (Upto 30th December, 2024)
RJG Family Trust (Upto 30th December, 2024)
NJG Family Trust (Upto 30th December, 2024)
SGC Family Trust (Upto 30th December, 2024)
VMC Family Trust (Upto 30th December, 2024)
FVC Family Trust (Upto 30th December, 2024)
FVC Children Trust (Upto 30th December, 2024)
NVC Family Trust (Upto 30th December, 2024)
NVC Children Trust (Upto 30th December, 2024)
Navroze Lineage Trust (Upto 30th December, 2024)
Raika Lineage Trust (Upto 30th December, 2024)
Ms.Rati Nadir Godrej
Mr.Sohrab Nadir Godrej
Mr.Hormazd Nadir Godrej
Aloo Vaghaiwalla
Behram Vaghaiwalla
Freny Mody
Armaity Vaghaiwalla
Aryan Arvind Dubash
Azaar Arvind Dubash
Ms. Karla Bookman
Ms. Lana Godrej
Ms. Sasha Godrej
Mr.Zoran Mehta (from April 1, 2025)
Mr.Aidan Mehta (from April 1, 2025)
Ms. Smita Crishna Godrej (Upto 30th December, 2024)
Ms. Pheroza Jamshyd Godrej (Upto 30th December, 2024)
Ms. Freyan Crishna Bieri (Upto 30th December, 2024)
Ms. Nyrika Holkar (Upto 30th December, 2024)
Mr. Navroze Jamshyd Godrej (Upto 30th December, 2024)
Ms. Raika Jamshyd Godrej (Upto 30th December, 2024)
Mr. Rishad Kaikhushru Naoroji (Upto 30th December, 2024)

(b)	(i)	Holding companies	Godrej Industries Limited
	(ii)	Fellow Subsidiary Companies	Godrej Properties Limited
			Godrej Housing Finance Limited
			Godrej One Premises Management Private Limited
	(iii)	Joint Ventures	ACI Godrej Agrovet Private Limited, Bangladesh
			Omnivore India Capital Trust*
	(iv)	Other Related Parties (with whom transactions have taken place during the year)	Godrej & Boyce Manufacturing Company Limited (Upto 30th December, 2024)
			Godrej Consumer Products Limited
			Godrej Pet Care Limited
			(formerly known as Godrej Consumer Care Limited)
			Godrej Seeds & Genetics Limited
			Godrej Infotech Limited (Upto 30th December, 2024)
			Godrej Wealth and Asset Management Limited (from February 04, 2026)
			Godrej REDCO Consultancies LLC (from November 28, 2025)
			Godrej Wealth Limited (from February 19, 2026)
			Godrej Asset Management Limited (from February 20, 2026)
			Asha Holding Private Limited
			Kavali Milkline Private Limited
			Khammam Milkline Private Limited
			Mohan Milkline Private Limited
			Pamuru Milkline Private Limited
			Pragathi Milkline Private Limited
			Vidya Milkline Private Limited
			Ongole Milkline Private Limited.
			Dhulipalla Milkline Private Limited
			Prima Food Tech Private Limited
			Orgaa Farms Private Limited
			Wereco Foods Private Limited
			RKN Enterprises (Upto 30th December, 2024)
			Anamudi Real Estates LLP
	(v)	Post-employment benefit plan (entities) for the benefit of employees of the company	Godrej Agrovet Limited Provident Fund Trust
			Godrej Agrovet Limited Superannuation Scheme
			Godrej Agrovet Limited Group Gratuity Trust

* The Company had an investment in Omnivore Fund 1 in the form of units which was managed by Omnivore India Capital Trust. Omnivore India Capital Trust has informed the Securities and Exchange Board of India ("SEBI") on December 3, 2024 for winding up of Omnivore Capital 1 India ("Fund") and approval has been received from SEBI on June 12, 2025.

2. The following transactions were carried out with the related parties in the ordinary course of business :

(i) Details relating to parties referred to in items 1 (b) (i), (ii), (iii), (iv), (v)

(₹ in crore)

Sr. No.	Nature of Transactions	Holding Companies (i)	Fellow Subsidiaries (ii)	Joint Ventures (iii)	Other related Parties (iv) & (v)
1	Purchase of property, plant and equipment	-	-	-	-
		-	-	-	0.25
2	Sale/Redemption of units in joint venture	-	-	-	-
		-	-	11.29	-
3	Advances given during the year	-	-	-	-
		-	-	-	0.03
4	Sundry deposits placed	-	-	-	-
		-	0.02	-	-
5	Sale of materials / finished goods / other operating revenue	65.86	-	14.74	22.35
		31.81	-	0.35	48.74
6	Purchase of materials / finished goods / services	3.59	-	-	8.12
		5.46	-	-	274.90
7	Expenses charged to / reimbursement received from other companies	0.19	-	-	4.00
		0.14	0.02	-	1.20
8	Expenses charged by / reimbursement made to other companies	24.52	3.15	-	2.52
		16.72	2.81	-	2.61
9	Dividend income	-	-	70.49	-
		-	-	66.77	-
10	Dividend paid	137.19	-	-	-
		124.71	-	-	-
11	Sundry income	-	-	7.68	-
		-	-	10.00	0.01
12	Outstanding capital advance	-	0.07	-	-
		-	0.08	-	-
13	Outstanding receivables	-	-	5.88	13.87
		0.83	0.11	7.73	0.04
14	Outstanding payables	5.69	3.43	-	20.98
		-	3.33	-	8.45
15	Guarantees outstanding	-	-	-	1.21
		-	-	-	1.21
16	Contribution to post-employment benefit plans	-	-	-	30.22
		-	-	-	28.19

(ii) Details relating to persons referred to in items 1(a)(i) above

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
1 Remuneration to key management personnel		
Salary and short term employee benefit paid	23.08	13.29
Post employee gratuity & medical benefits	0.29	0.16
Shared based payment	2.69	1.34
2 Dividend paid	9.70	21.19
3 Director's sitting fees	0.37	0.62
4 Director's commission	0.99	1.06

3. Significant Related Party Transactions :

(₹ in crore)

Sr. No.	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
1 Purchase of property, plant and equipment			
	Godrej & Boyce Manufacturing Company Limited	-	0.25
2 Sale/Redemption of units in joint venture			
	Omnivore India Capital Trust	-	11.29
3 Advances given during the year			
	Godrej & Boyce Manufacturing Company Limited	-	0.03
4 Sundry deposits placed			
	Godrej One Premises Management Private Limited	-	0.02
5 Sale of materials / finished goods / other operating revenue			
	ACI Godrej Agrovat Private Limited	14.74	0.35
	Godrej Consumer Products Limited	3.19	48.74
	Godrej Industries Limited	65.86	31.81
	Godrej Pet Care Limited	19.16	-
6 Purchase of materials / finished goods / services			
	Godrej & Boyce Manufacturing Company Limited	-	0.02
	Godrej Industries Limited	3.59	5.46
	Godrej Consumer Products Limited	0.06	0.08
	Godrej Seeds and Genetics Limited	-	212.35
	Ongole Milkline Private Limited	-	0.05
	Mohan Milkline Private Limited	-	12.11
	Vidya Milkline Private Limited	1.08	7.83
	Khammam Milkline Private Limited	3.14	16.23
	Pamuru Milkline Private Limited	2.05	12.79
	Kavali Milkline Private Limited	1.79	13.44

(₹ in crore)

Sr. No.	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
7	Expenses charged to / reimbursement received from other companies		
	Godrej Consumer Products Limited	1.24	0.60
	Godrej Industries Limited	0.19	0.14
	Godrej Properties Limited	-	0.02
	Godrej Pet Care Limited	2.76	0.60
8	Expenses charged by / reimbursement made to other companies		
	Godrej Infotech Limited	-	0.09
	Godrej & Boyce Manufacturing Company Limited	-	0.10
	Godrej Consumer Products Limited	2.33	2.05
	Godrej Industries Limited	24.52	16.72
	Godrej One Premises Management Private Limited	3.15	2.81
	Godrej Seeds & Genetics Limited	0.19	-
	Asha Holding Private Limited	-	0.10
	Orga Farms Private Limited	-	0.17
	Wereco Foods Private Limited	-	0.10
9	Dividend income		
	ACI Godrej Agrovet Private Limited	70.49	66.77
10	Dividend paid		
	Godrej Industries Limited	137.19	124.71
	Mr. B. S. Yadav	3.71	3.34
	Mr. Sunil Kataria	0.01	-
	Mr. N. B. Godrej (Chairman)	0.00	0.00
	Mr. A. B. Godrej	0.01	0.01
	Mr. J. N. Godrej	-	1.04
	Ms. Tanya A. Dubash	0.29	0.26
	Ms. Nisaba Godrej	0.00	0.00
	Mr. Pirojsha A. Godrej	0.75	0.41
	Mr. Nitin Nabar (KMP of Holding Co.)	-	0.01
	Mr. Clement Pinto (KMP of Holding Co.)	0.01	0.01
	Ms. Tejal Jariwala (KMP of Holding Co.)	-	0.00
	Dr. Ritu Anand	0.00	0.00
	Ms. Roopa Purushothaman	0.00	0.00
	Mr. S. Varadaraj (Chief Financial Officer)	0.26	0.23
	Mr. Vivek Raizada (Company Secretary)	0.00	0.00
	The Raika Godrej Family Trust	0.00	0.00
	ABG Family Trust	0.00	0.00
	TAD Family Trust	0.66	0.60
	TAD Children Trust	0.00	0.00

(₹ in crore)

Sr. No.	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
	BNG Family Trust	0.95	0.86
	HNG Family Trust	0.95	0.86
	SNG Family Trust	0.95	0.86
	NG Family Trust	0.95	0.86
	NG Children Trust	0.00	0.00
	PG Family Trust	0.00	0.00
	PG Children Trust	0.00	0.00
	PG Lineage Trust	0.00	0.00
	NBG Family Trust	0.00	0.00
	RNG Family Trust	0.00	0.00
	BNG Successor Trust	0.00	0.00
	BNG Lineage Trust	0.00	0.00
	SNG Successor Trust	0.00	0.00
	SNG Lineage Trust	0.00	0.00
	JNG Family Trust	-	0.00
	PJG Family Trust	-	0.00
	RJG Family Trust	-	0.00
	NJG Family Trust	-	0.00
	SGC Family Trust	-	0.00
	VMC Family Trust	-	0.00
	FVC Children Trust	-	0.00
	NVC Children Trust	-	0.00
	Ms. Freyan Crishna Bieri	-	0.69
	Ms. Nyrika Holkar	-	0.69
	Mr. Navroze Jamshyd Godrej	-	1.04
	Navroze Lineage Trust	-	2.07
	Ms. Raika Jamshyd Godrej	-	0.00
	Raika Lineage Trust	-	2.07
	FVC Family Trust	-	2.07
	NVC Family Trust	-	2.07
	Smita Godrej Crishna	-	0.69
	Ms. Karla Bookman	0.10	0.19
	Ms. Sasha Godrej	0.10	0.19
	Ms. Lana Godrej	0.00	0.07
11	Sundry income		
	ACI Godrej Agrovvet Private Limited	7.68	10.00
	Godrej Consumer Products Limited	-	0.01
12	Outstanding capital advance		
	Godrej Properties Limited	0.07	0.08

(₹ in crore)

Sr. No.	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
13	Outstanding receivables (net of payables)		
	Godrej & Boyce Manufacturing Company Limited	-	0.04
	Godrej Industries Limited	-	0.83
	Godrej One Premises Management Private Limited	-	0.11
	Godrej Consumer Products Limited	0.25	-
	ACI Godrej Agrovet Private Limited	5.88	7.70
	Godrej Pet Care Limited	13.62	-
	Omnivore India Capital Trust	-	0.03
	Ongole MilkLine Private Limited	-	0.00
14	Outstanding payables (net of receivables)		
	Godrej Properties Limited	3.33	3.33
	Godrej Consumer Products Limited	6.42	0.11
	Godrej One Premises Management Private Limited	0.10	-
	Godrej Agrovet Limited Provident Fund Trust	2.11	2.05
	Godrej Agrovet Limited Superannuation Scheme	0.02	0.03
	Godrej Agrovet Limited Group Gratuity Trust	12.11	4.24
	Godrej Seeds & Genetics Limited	-	0.06
	Godrej Pet Care Limited	-	0.36
	Godrej Industries Limited	5.69	-
	Kavali Milkline Private Limited	0.12	0.35
	Khammam Milkline Private Limited	0.03	0.57
	Pamuru Milkline Private Limited	0.13	0.39
	Pragathi Milkline Private Limited	-	0.01
	Vidya Milkline Private Limited	0.05	0.28
15	Guarantees outstanding		
	Godrej Consumer Products Limited	1.21	1.21
16	Director's sitting fees		
	Dr. Ritu Anand (Independent Director)	0.07	0.11
	Ms. Aditi Kothari Desai (Independent Director)	0.07	0.08
	Ms. Roopa Purushothaman (Independent Director)	0.06	0.09
	Mr. N. Srinivasan (Independent Director) (upto 01.07.2025)	0.02	0.12
	Mr. Kannan Sitaram (Independent Director)	0.06	0.07
	Mr. Ashok Gulati (Independent Director)	0.06	0.08
	Ms. Ritu Verma (Independent Director)	0.03	0.07
17	Director's commission		
	Mr. N. B. Godrej (Chairman)	0.09	0.09
	Ms. Ritu Verma (Independent Director)	0.09	0.09
	Dr. Ritu Anand (Independent Director)	0.09	0.09

(₹ in crore)

Sr. No.	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
	Ms. Aditi Kothari Desai (Independent Director)	0.09	0.09
	Ms. Roopa Purushothaman (Independent Director)	0.09	0.09
	Ms. Tanya A. Dubash	0.09	0.09
	Mr. J. N. Godrej	-	0.07
	Ms. Nisaba Godrej	0.09	0.09
	Mr. N. Srinivasan (Independent Director) (upto 01.07.2025)	0.09	0.09
	Mr. Kannan Sitaram (Independent Director)	0.09	0.09
	Mr. Pirojsha A. Godrej (Director)	0.09	0.09
	Mr. Ashok Gulati (Independent Director)	0.09	0.09
18	Contribution to post-employment benefit plans		
	Godrej Agrovet Limited Provident Fund Trust	25.70	24.90
	Godrej Agrovet Limited Superannuation Scheme	0.28	0.40
	Godrej Agrovet Limited Group Gratuity Trust	4.24	2.89

Note 58.1 : The amount reflected as "0.00" in Financials are values with less than ₹ one lakh.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

MAULIK JHAVERI

Partner

Membership Number: 116008

Mumbai, April 30, 2026

For and on behalf of the Board of Directors of Godrej Agrovet Limited

(CIN:L15410MH1991PLC135359)

N. B. GODREJ

Chairman

DIN: 00066195

S. VARADARAJ

Chief Financial Officer

ICAI Memb. No. 047959

Mumbai, April 30, 2026

SUNIL KATARIA

Chief Executive Officer & Managing Director

DIN: 06863609

VIVEK RAIZADA

Company Secretary

ICSI Memb. No. ACS11787

Mumbai, April 30, 2026

FORM AOC-1, in (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(₹ in crore)

1.	Sl. No.		1	2	3	4	5	6	7
2.	Name of the subsidiary	Godrej Agrovet Limited	GODVET AGROCHEM LIMITED	ASTEC LIFESCIENCES LIMITED	BEHRAM CHEMICALS PRIVATE LIMITED	COMERCIALIZADORA AGRICOLA AGROASTRACHEM CIA LTDA	CREAMLINE DAIRY PRODUCTS LIMITED	GODREJ FOODS LIMITED*	GODREJ CATTLE GENETICS PRIVATE LIMITED*
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	Columbian Peso (Exchange rate 0.02565)	NA	NA	NA
5.	Share capital	192.33	9.95	22.28	0.60	0.01	11.32	0.20	3.68
6.	Reserves & surplus	2,703.20	7.41	367.58	0.97	(0.12)	122.68	212.80	46.04
7.	Total assets	5,810.57	17.74	941.22	1.61	0.00	440.86	387.55	67.47
8.	Total Liabilities	2,915.09	0.37	551.36	0.04	0.11	306.86	174.55	17.75
9.	Investments	2,167.02	-	0.43	-	-	10.00	-	-
10.	Turnover	7,722.48	-	445.72	-	-	1,544.51	767.46	124.29
11.	Profit before taxation	676.37	1.29	(81.17)	0.16	-	10.36	23.26	(1.14)
12.	Provision for taxation	150.10	0.33	(0.16)	0.04	-	1.62	7.91	-
13.	Profit after taxation	526.27	0.96	(81.01)	0.12	-	8.74	15.35	(1.14)
14.	Other comprehensive income before tax	0.25	-	0.65	-	-	0.08	0.14	(0.01)
15.	Tax on Other comprehensive income	(0.06)	-	(0.16)	-	-	(0.02)	(0.05)	-
16.	Other comprehensive income	0.19	-	0.48	-	-	0.06	0.09	(0.01)
17.	Total comprehensive income	526.46	0.96	(80.52)	0.12	-	8.80	15.44	(1.15)
18.	Proposed Dividend	211.56	-	-	-	-	-	-	-
19.	% of shareholding		100.00%	67.03%	65.63%	100.00%	99.78%	100.00%	100.00%
	Names of subsidiaries which have been liquidated or sold during the year		NA						

* Formerly known as Godrej Maxximilk Private Limited

* Formerly known as Godrej Tyson Foods Limited

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Crore)

Name of Associates/Joint Ventures		ACI Godrej Agrovet Private Limited	Omnivore India Capital Trust
1.	Latest audited Balance Sheet Date	31.03.2026	31.03.2025
2.	Shares of Associate/Joint Ventures held by the company on the year end	50.00%	Nil
	No.	18,50,000	Nil
	Amount of Investment in Associates	12.58	Nil
3.	Description of how there is significant influence	due to percentage (%) of Share Capital	Nil
4.	Reason why the associate/joint venture is not consolidated	NA	NA
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	88.88	Nil
6.	Profit / (Loss) for the year - 2024-25		
	i. Considered in Consolidation	55.12	Nil
	ii. Not Considered in Consolidation	-	-
Names of associate which have been liquidated / struck off / sold during the year		Nil	

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GODREJ AGROVET LIMITED

Registered Office:

"Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai - 400079, Maharashtra, India

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Website: www.godrejagrovet.com

E-mail: gavlinvestors@godrejagrovet.com;