



To,  
The Manager – Debt Listing  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400 051

May 26, 2026

Dear Sir / Madam,

**Sub: Intimation of Financial results under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for financial year ended March 31, 2026.**

In terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on May 26, 2026, has approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026.

The Financial Results in the prescribed format along with the audit report thereon and additional information required to be submitted in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed herewith for your reference and record.

Kindly take the same on record.

Thank you.

For **Godrej & Boyce Mfg. Co. Ltd.**

Pirooz P. Movdawalla  
Executive Vice President & Chief Financial Officer

**Godrej Enterprises Group**

Godrej & Boyce Manufacturing Company Limited | Regd. Office: Pirojshanagar, Vikhroli, Mumbai – 400 079, Maharashtra, India  
Tel: +91-22-6796 1700/1800 | info@godrej.com | www.godrejenterprises.com | CIN: U28993MH1932PLC001828  
Tel : +91-22-67965163/5132/5176



**Additional information required to be submitted in terms of Regulation 52(4) of SEBI Listing Obligations and Disclosure Requirements Regulations, 2015**

**1. Credit rating has been assigned by CRISIL and ICRA:**

Instrument	CRISIL		ICRA	
	On March 31, 2026	On December 31, 2025	On March 31, 2026	On December 31, 2025
Commercial Papers	CRISIL A1+	CRISIL A1+	ICRA A1+	ICRA A1+

**2. Details of CPs issued during the financial year ended March 31, 2026, and their redemption status:**

Serial No.	Name of ISIN	Amount repaid (Rs.)	Date of Issue	Due Date of Payment	Actual date of Payment
1	INE982D14BE8	7,00,00,00,000	24-04-2025	24-07-2025	24-07-2025
2	INE982D14BD0	2,00,00,00,000	18-03-2025	17-06-2025	17-06-2025
3	INE982D14BF5	2,00,00,00,000	17-06-2025	16-09-2025	16-09-2025
4	INE982D14BG3	7,00,00,00,000	24-07-2025	15-10-2025	15-10-2025
5	INE982D14BI9	7,00,00,00,000	15-10-2025	13-01-2026	13-01-2026
6	INE982D14BH1	5,00,00,00,000	16-09-2025	12-12-2025	12-12-2025
7	INE982D14BJ7	5,00,00,00,000	12-12-2025	12-03-2026	12-03-2026
8	INE982D14BK5	7,00,00,00,000	13-01-2026	27-03-2026	27-03-2026
9	INE982D14BL3	7,00,00,00,000	12-03-2026	07-05-2026	07-05-2026

**3. Details of outstanding CP as on May 26, 2026:**

Serial No.	Name of ISIN	No. of CPs	Amt. of Issue (Rs.)	Date of Issue	Due Date of Payment
1	INE982D14BM1	14,000	7,00,00,00,000	27-03-2026	12-06-2026
2	INE982D14BN9	10,000	5,00,00,00,000	07-05-2026	06-08-2026

Thank you.

For **Godrej & Boyce Mfg. Co. Ltd.**

Pirooz P. Movdawalla  
Executive Vice President & Chief Financial Officer

**Godrej Enterprises Group**

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
GODREJ & BOYCE MANUFACTURING COMPANY LIMITED**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of **GODREJ & BOYCE MANUFACTURING COMPANY LIMITED** ("the Company") for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

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

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors' Responsibilities for the Standalone Financial Results**

These standalone annual financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

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

Our opinion on the standalone financial results is not modified in respect of the above matter.

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration Number: 104607W/W100166**

**Farhad**  
**Marzban**  
**Bhesania**

Digitally signed by  
Farhad Marzban  
Bhesania  
Date: 2026.05.26  
23:01:14 +05'30'

**FARHAD M. BHESANIA**  
**PARTNER**  
**Membership Number: 127355**  
**UDIN: 26127355TPPTSX5924**

Place: Mumbai  
Date: May 26, 2026.

# GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED 31st MARCH, 2026

(Rupees in crore)

	Particulars	Three-months ended			For the year ended	
		31-03-2026 (Audited) (Refer Note 3)	31-12-2025 (Unaudited)	31-03-2025 (Audited) (Refer Note 3)	31-03-2026 (Audited)	31-03-2025 (Audited)
I.	<b>REVENUE FROM OPERATIONS</b>	7,172.25	5,114.77	6,236.76	21,407.06	19,374.35
II.	<b>OTHER INCOME</b>	51.11	58.00	51.00	251.46	254.08
	<b>TOTAL INCOME</b>	<b>7,223.36</b>	<b>5,172.77</b>	<b>6,287.76</b>	<b>21,658.52</b>	<b>19,628.43</b>
III.	<b>EXPENSES</b>					
	(1) Cost of Materials consumed	2,077.48	1,940.92	1,916.25	7,637.37	6,866.93
	(2) Purchases of Stock-in-Trade	956.39	1,170.37	863.56	3,613.68	3,456.39
	(3) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	746.04	(451.50)	394.76	(179.72)	(351.44)
	(4) Construction and Project Expenses	1,097.14	803.70	1,113.87	3,426.11	3,100.51
	(5) Employee Benefits Expense	364.13	394.92	378.24	1,575.77	1,542.81
	(6) Finance Costs	84.93	111.00	108.83	362.71	311.57
	(7) a. Depreciation and Amortization Expense	104.40	102.14	102.44	406.48	393.13
	b. Depreciation on Right of Use Assets	37.72	30.98	32.53	129.45	122.14
	(8) Other Expenses	1,181.37	952.56	939.72	3,990.70	3,342.30
	<b>TOTAL EXPENSES</b>	<b>6,649.60</b>	<b>5,055.09</b>	<b>5,850.20</b>	<b>20,962.55</b>	<b>18,784.34</b>
IV.	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	573.76	117.68	437.56	695.97	844.09
V.	EXCEPTIONAL ITEMS (Refer Note No. 5)	52.74	(162.92)	(163.89)	(110.31)	(112.05)
VI.	<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>626.50</b>	<b>(45.24)</b>	<b>273.67</b>	<b>585.66</b>	<b>732.04</b>
VII.	TAX EXPENSES					
	(1) Current tax	130.00	-	70.00	130.00	179.00
	(2) Prior years' tax adjustments	9.33	(5.71)	(10.66)	3.62	(10.66)
	(3) Deferred tax (credit) / charge	17.00	(21.11)	(7.35)	(51.52)	(5.08)
		<b>156.33</b>	<b>(26.82)</b>	<b>51.99</b>	<b>82.10</b>	<b>163.26</b>
VIII.	<b>PROFIT / (LOSS) AFTER TAX</b>	<b>470.17</b>	<b>(18.42)</b>	<b>221.68</b>	<b>503.56</b>	<b>568.78</b>
IX.	<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
	Items that will not be reclassified to Statement of Profit and Loss					
	(i) Remeasurement of defined employee benefit plans	8.21	(7.09)	(11.12)	(14.92)	(32.08)
	(ii) Change in Fair Value of Equity Instruments through OCI	(2,354.97)	454.18	(123.22)	(2,012.46)	(872.29)
	(iii) Income tax relating to Items that will not be reclassified to Statement of Profit and Loss	285.70	(63.15)	20.47	240.74	(30.22)
	<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>(2,061.06)</b>	<b>383.94</b>	<b>(113.87)</b>	<b>(1,786.64)</b>	<b>(934.59)</b>
X.	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(1,590.89)</b>	<b>365.52</b>	<b>107.81</b>	<b>(1,283.08)</b>	<b>(365.81)</b>
XI.	<b>EARNINGS PER EQUITY SHARE</b>					
	Basic and Diluted Earnings per Equity Share of Face Value of Rs. 100 each (Refer Note No. 4)	Rs. 6,930	(Rs. 271)	Rs. 3,268	Rs. 7,422	Rs. 8,384

# GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

## NOTES TO THE STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED 31st MARCH, 2026

### Notes

1. The Statement of Standalone Financial Results of Godrej & Boyce Manufacturing Company Limited (the 'Company') have been reviewed by the Audit Committee of the Board on 26th May, 2026, and on its recommendation, have been approved by the Board of Directors at its meeting held on 26th May, 2026. The Statutory auditors of the Company have audited the annual standalone financial results and have expressed an unmodified audit opinion. The annual information presented is extracted from the audited standalone financial statements. These standalone financial results have been prepared in accordance with Indian Accounting standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2. The Standalone Financial Results have been prepared as per the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable to the Company. The information as required by Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is as per Annexure 1 attached. Annexure 2 contains Standalone Audited Balance Sheet as at 31st March, 2026 and 31st March, 2025 and Annexure 3 contains Standalone Audited Statement of Cash Flows for the year ended 31st March, 2026 and 31st March, 2025.
3. The Standalone Financial Results for the three months ended 31st March, 2026 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures for the nine months ended 31st December, 2025 which have been approved by the Company's Board of Directors, but were subject to limited review by the Statutory Auditors. The figures for the corresponding three months ended 31st March 2025 are the balancing figures between the annual audited figures for the year then ended and unaudited year to date figures, for the nine months period ended 31st December 2024, which have been approved by the Company's Board of Directors, but were subject to limited review by the Statutory Auditors.
4. The earnings per share have not been annualised for the three months ended 31st March, 2026, 31st December, 2025 and 31st March, 2025.
5. Exceptional item for the year ended 31st March, 2026 aggregating to Rs. 110.31 crore represents:
  1. Loss on Sale of Immovable Property: Rs. 0.13 crore.
  2. Provision for impairment towards a reduction in the value of investments in subsidiaries of Rs. 67.96 crore.
  3. Profit on Sale of Non-current Investments: The Company has transferred 7,50,000 Equity Shares (including 5 Shares held by the Company's nominees) acquired at an aggregate cost of Rs. 0.75 crore of Godrej Koerber Supply Chain Limited (GKSCL) on 28th January, 2026 to Koerber Supply Chain GMBH and its nominees for a sale consideration of Rs. 89.67crore. Pursuant to such disinvestment, GKSCL has ceased to be a Joint Venture Company w.e.f. 28th January, 2026.
  4. On 21st November, 2025, the Government of India notified the 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. On 8th May, 2026 The Ministry of Labour & Employment notified Central Rules, however, some of the State Rules are yet to be notified. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, in consultation with the actuary, 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 as "Statutory impact of new Labour Codes as Exceptional Items in the Standalone Statement of Financial Results for the year ended 31st March, 2026. The incremental impact consisting of gratuity of Rs. 107.91 crore and leave encashment of Rs. 23.23 crore primarily arises due to change in the definition of the term "wages". The Company continues to monitor the finalisation of the State Rules and clarifications from the Government on other aspects of the Labour Codes and will provide appropriate accounting effect on the basis of such developments as required.Exceptional items for the year ended 31st March, 2025 aggregating to Rs.112.05 crore represents :
  1. Gains on sale of Property, Plant and Equipment, which were classified as Asset held-for-sale as at 31st March, 2024: Rs. 51.84 crore
  2. Impairment of Capital Work in Progress: Rs. 15.18 crore
  3. Provision for impairment towards a reduction in the value of investments in subsidiaries of Rs.148.71 crore
6. In accordance with Ind AS 108, 'Operating Segments', Segment information is given in Annexure 4 attached.
7. The Board of Directors have recommended a dividend of 2250% on fully paid-up equity shares of Rs.100 each for the financial year 2025-26.

By order of the Board  
For Godrej & Boyce Manufacturing Company Limited

JAMSHYD  
NAOROJI  
GODREJ

Digitally signed by  
JAMSHYD NAOROJI  
GODREJ  
Date: 2026.05.26  
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J. N. GODREJ

Chairman & Managing Director

DIN: 00076250

Place: Mumbai  
Date: 26th May, 2026

## ANNEXURE 1

As required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') the following, as applicable, is disclosed:

Sr. no.	Particulars	Note	Three months period ended			For the year ended	
			31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
1.	Net Profit / (Loss) for the period after Tax and after Exceptional Items)		470.17	(18.42)	221.68	503.56	568.78
2.	Net worth* (Rupees in crore)		5,379.80	4,909.60	5,066.20	5,379.80	5,066.20
3.	Outstanding Redeemable Preference Shares		NA	NA	NA	NA	NA
4.	Debt-equity ratio	a.	0.88	1.04	0.79	0.88	0.79
5.	Earnings per share: Basic and Diluted (Rupees)		6,930	(271)	3,268	7,422	8,384
6.	Capital Redemption Reserve		NA	NA	NA	NA	NA
7.	Debenture Redemption Reserve		NA	NA	NA	NA	NA
8.	Current Ratio	b.	1.12	1.09	1.11	1.12	1.11
9.	Long term debt to working capital	c.	1.17	1.62	0.93	1.17	0.93
10.	Bad debts to trade receivable ratio	d.	0.15%	0.31%	0.38%	0.40%	0.77%
11.	Current Liability Ratio	e.	0.78	0.77	0.79	0.78	0.79
12.	Total Debts to Total Assets	f.	17.03%	17.38%	14.52%	17.03%	14.52%
13.	Debtors Turnover (Annualised)	g.	4.78	5.84	5.33	4.78	5.33
14.	Inventory Turnover (Annualised)	h.	5.25	4.35	5.63	5.25	5.63
15a.	Operating Margin **	i.	11.17%	7.07%	10.92%	7.45%	8.62%
15b.	Operating Margin ***	j.	11.90%	3.89%	8.30%	6.93%	8.05%
16.	Net Profit Margin	k.	6.62%	-0.37%	3.53%	2.38%	2.98%
17a.	Debt service coverage ratio (DSCR) (Annualised) **	l.	0.42	0.33	0.44	0.42	0.44
17b.	Debt service coverage ratio (DSCR) (Annualised) ***	m.	0.39	0.29	0.41	0.39	0.41
18a.	Interest service coverage ratio (ISCR) **	n.	9.43	3.26	6.26	4.40	5.36
18b.	Interest service coverage ratio (ISCR) ***	o.	10.05	1.79	4.75	4.09	5.00

\*As per Section 2(57) of the Companies Act, Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

\*\* excluding exceptional item (refer note 5)

\*\*\* including exceptional item (refer note 5)

### **Formulae used for calculation:**

- a. Debt-Equity Ratio = Debt (Non-Current and Current Borrowings) / Equity [Equity Share Capital + Other Equity (excluding items of Other Comprehensive Income)]
- b. Current Ratio (times) = Current Assets / Current Liabilities
- c. Long term debt to working capital (times) = Non-Current Borrowings / Net Working Capital (Current Assets - Current Liabilities)
- d. Bad debts to trade receivable ratio (%) = Bad Debts / Average Trade Receivables (Simple Average: Opening + Closing)
- e. Current Liability ratio (times) = Current Liabilities / Total Liabilities
- f. Total Debts to Total Assets (%) = Debt (Non-Current and Current Borrowings) / Total Assets
- g. Debtors Turnover (Annualised) (times) = Revenue from Operations / Average Trade Receivables (Simple Average: Opening + Closing)
- h. Inventory Turnover (Annualised) (times) = Sales of Products and Services / Average Inventory (Simple Average: Opening + Closing)
- i. Operating Margin (%) = EBITDA (Profit before Depreciation, Interest, Tax) / Revenue from Operations
- j. Operating Margin (%) = EBITDA (Profit before Depreciation, Interest, Tax)+Exceptional Item / Revenue from Operations+Exceptional Item
- k. Net Profit Margin (%) = Profit After Tax / Net Sales
- l. Debt service coverage ratio = (Profit / (Loss) Before Exceptional Items -Tax+Interest Expense+Depreciation) / (Interest Expense + Current Borrowings + Current Lease Liability)
- m. Debt service coverage ratio = (Profit / (Loss) After Tax +Interest Expense+Depreciation) / (Interest Expense + Current Borrowings + Current Lease Liability)
- n. Interest Service Coverage Ratio = EBITDA / Interest Expense
- o. Interest Service Coverage Ratio = EBITDA+Exceptional Item / Interest Expense

# GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

## ANNEXURE 2

### STANDALONE AUDITED BALANCE SHEET AS AT 31st MARCH, 2026

(Rupees in crore)

Particulars	As at 31-03-2026	As at 31-03-2025
<b>ASSETS</b>		
(1) NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	3,589.69	3,605.98
(b) Capital Work-in-progress	1,061.62	602.92
(c) Investment Properties	217.88	224.63
(d) Intangible Assets	57.64	3.81
(e) Intangible Assets under development	24.52	25.39
(f) Right of Use Assets	671.27	538.64
	5,622.62	5,001.37
(g) Financial Assets		
(i) Investments in Subsidiaries, Associate and Joint Venture	394.07	369.15
(ii) Other Non-Current Investments	8,980.25	10,992.71
(iii) Other Non-Current Financial Assets	148.39	77.58
	9,522.71	11,439.44
(h) Income Tax Assets	33.09	3.33
(i) Other Non-Current Assets	62.39	66.14
	15,240.81	16,510.28
(2) CURRENT ASSETS		
(a) Inventories	4,271.86	3,777.89
(b) Financial Assets		
(i) Trade Receivables	4,819.08	4,133.35
(ii) Cash and Cash Equivalents	417.06	340.60
(iii) Bank Balances other than (ii) above	171.61	116.04
(iv) Other Financial Assets	200.39	133.35
	5,608.14	4,723.34
(c) Other Current Assets	3,078.78	2,982.42
	12,958.78	11,483.65
ASSETS HELD FOR SALE	0.20	0.20
Total Assets	28,199.79	27,994.13
<b>EQUITY AND LIABILITIES</b>		
(1) EQUITY		
(a) Equity Share Capital	6.78	6.78
(b) Other Equity	13,426.51	14,899.55
	13,433.29	14,906.33
LIABILITIES		
(2) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,676.43	1,067.20
(ii) Lease Liabilities	638.40	513.76
(iii) Other Financial Liabilities	361.38	341.17
	2,676.21	1,922.13
(b) Provisions	151.32	117.78
(c) Deferred Tax Liabilities (Net)	396.66	688.93
(d) Other Non-Current Liabilities	18.63	25.52
	3,242.82	2,754.36
(3) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	3,125.47	2,998.40
(ii) Lease Liabilities	115.97	92.43
(iii) Trade Payables		
(A) Outstanding dues of micro and small enterprises	758.97	623.05
(B) Outstanding dues of creditors other than micro and small enterprises	3,600.82	3,472.05
Total	4,359.79	4,095.10
(iv) Other Financial Liabilities	1,256.01	1,023.03
	8,857.24	8,208.96
(b) Other Current Liabilities	2,559.34	2,030.69
(c) Provisions	98.78	85.46
(d) Current Tax Liabilities	8.32	8.33
	11,523.68	10,333.44
Total Equity and Liabilities	28,199.79	27,994.13

# GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

## ANNEXURE 3

### STANDALONE AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2026

(Rupees in crore)

Particulars	For the year ended	
	31-03-2026	31-03-2025
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
PROFIT BEFORE TAX	585.66	732.04
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH USED IN:		
Depreciation and Amortisation Expense	535.93	515.27
Allowance for expected credit loss in respect of trade receivables and doubtful advances	9.58	7.22
Bad Debts written off (net)	18.00	28.10
Impairment of Capital Work in Progress	-	15.18
Diminution in the Value of Investment in Subsidiaries (Refer Note 5.2)	67.96	148.71
Profit on sale of Investments in jointly controlled entity (Refer Note 5.3)	(88.92)	(5.80)
Loss / (Profit) on sale of Immovable Property (Refer Note 5.1)	0.13	(51.84)
Loss / (Profit) on sale of Property, Plant and Equipment (Net)	0.43	(4.82)
Gain on Slump Sale of a part of a Business Segment	(25.50)	-
Loss on account of Finished Goods damaged/destroyed by fire (Net)	9.83	-
Unrealised Foreign Currency Gain	(18.53)	(4.66)
Share of profits in an LLP	(0.01)	(0.15)
Interest Income	(36.04)	(38.36)
Dividend Income	(151.87)	(189.53)
Finance Costs	362.71	311.57
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,269.36	1,462.93
INCREASE/DECREASE IN CURRENT AND NON-CURRENT ASSETS AND LIABILITIES:		
Inventories	(503.79)	(780.64)
Trade and other Receivables	(817.63)	(1,784.30)
Trade and other Payables and Provisions	1,053.97	1,381.75
CASH GENERATED FROM OPERATIONS	1,001.91	279.74
Direct Taxes paid	(163.38)	(195.35)
NET CASH GENERATED FROM OPERATING ACTIVITIES	838.53	84.39
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, Plant and Equipment, Investment Property and Intangible Assets acquired	(865.49)	(788.37)
Proceeds from Sale of Property, Plant and Equipment, Investment Property and Intangible Assets	5.36	166.21
Sale of Investments in a jointly controlled entity	89.67	-
Acquisition of a wholly-owned subsidiary	-	(5.30)
Proceeds from Slump Sale of a part of a Business Segment	37.66	-
Sale of Current Investments	-	1,298.73
Purchase of Current Investments	-	(1,292.94)
Loans to subsidiaries	(194.67)	(105.17)
Net increase in bank deposits (having original maturities of more than 3 months)	(55.57)	(57.78)
Interest received	36.04	38.36
Dividend received	151.87	189.53
NET CASH (USED IN) INVESTING ACTIVITIES	(795.13)	(556.73)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net increase in short-term Bank Borrowings	72.14	301.56
Other Borrowings: Loans and Deposits taken	7,293.93	7,420.78
Loans and Deposits repaid	(6,629.79)	(6,771.19)
Interest paid on Lease Liability	(47.30)	(40.83)
Principal repayment of Lease Liability	(113.90)	(114.49)
Finance Cost	(352.06)	(278.38)
Dividend paid	(189.96)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	33.06	517.45
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	76.46	45.11
Cash and Cash Equivalents at the beginning of the year	340.60	295.49
Cash and Cash Equivalents at the end of the year	417.06	340.60

**GODREJ & BOYCE MANUFACTURING COMPANY LIMITED**

CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

**ANNEXURE 4**

**STANDALONE AUDITED SEGMENT RESULTS FOR THE YEAR ENDED 31ST MARCH, 2026**

(Rupees in crore)

Particulars	Note	Three months ended			For the year ended	
		31-03-2026 (Audited) (Refer Note 3)	31-12-2025 (Unaudited)	31-03-2025 (Audited) (Refer Note 3)	31-03-2026 (Audited)	31-03-2025 (Audited)
<b>SEGMENT REVENUE</b>						
Consumer Durables		5,040.13	3,285.73	4,136.04	14,157.66	12,460.64
Industrial Products		1,826.18	1,536.21	1,814.81	6,116.43	5,852.28
Others		305.94	292.83	285.91	1,132.97	1,061.43
<b>Total</b>		<b>7,172.25</b>	<b>5,114.77</b>	<b>6,236.76</b>	<b>21,407.06</b>	<b>19,374.35</b>
<b>SEGMENT RESULT</b>						
Consumer Durables		566.82	181.84	454.91	951.20	894.77
Industrial Products		237.91	109.93	203.80	402.27	499.11
Others		100.05	86.53	83.85	348.84	330.07
<b>Total</b>		<b>904.78</b>	<b>378.30</b>	<b>742.56</b>	<b>1,702.31</b>	<b>1,723.95</b>
Unallocable Expenses	1	365.36	274.63	337.98	1,159.70	1,075.19
<b>Operating Income</b>		<b>539.42</b>	<b>103.67</b>	<b>404.58</b>	<b>542.61</b>	<b>648.76</b>
Other Income	2	34.34	14.01	32.98	153.36	195.33
Exceptional Items	3	52.74	(162.92)	(163.89)	(110.31)	(112.05)
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>626.50</b>	<b>(45.24)</b>	<b>273.67</b>	<b>585.66</b>	<b>732.04</b>
<b>SEGMENT ASSETS</b>						
Consumer Durables		7,665.91	7,294.72	6,884.98	7,665.91	6,884.98
Industrial Products		6,369.98	6,302.34	5,933.01	6,369.98	5,933.01
Others		1,098.80	1,098.46	1,020.10	1,098.80	1,020.10
<b>Total Segment Assets</b>		<b>15,134.69</b>	<b>14,695.52</b>	<b>13,838.09</b>	<b>15,134.69</b>	<b>13,838.09</b>
Add: Unallocable Corporate Assets		13,065.10	15,133.51	14,156.04	13,065.10	14,156.04
<b>Total Assets</b>		<b>28,199.79</b>	<b>29,829.03</b>	<b>27,994.13</b>	<b>28,199.79</b>	<b>27,994.13</b>
<b>SEGMENT LIABILITIES</b>						
Consumer Durables		3,773.32	3,720.22	3,312.34	3,773.32	3,312.34
Industrial Products		2,765.54	2,647.86	2,718.74	2,765.54	2,718.74
Others		968.35	926.86	756.99	968.35	756.99
<b>Total Segment Liabilities</b>		<b>7,507.21</b>	<b>7,294.94</b>	<b>6,788.07</b>	<b>7,507.21</b>	<b>6,788.07</b>
Add: Unallocable Corporate Liabilities		7,259.29	7,509.94	6,299.73	7,259.29	6,299.73
<b>Total Liabilities</b>		<b>14,766.50</b>	<b>14,804.88</b>	<b>13,087.80</b>	<b>14,766.50</b>	<b>13,087.80</b>

Note:

1. Unallocable expenses include interest expense, net of interest income.
2. Other Income includes income from dividend, profit on sale of fixed assets and investments, interest on income tax refund.
3. Exceptional Item: Refer Note 5 of Notes To The Statement Of Standalone Financial Results.

**Business Segments**

The Indian Accounting Standard 108 (Ind AS-108) on "Segment Reporting" requires disclosure of segment information to facilitate better understanding of the performance of an enterprise's business operations.

Operating Segments are defined as components of the Company for which discrete financial information is available and are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Makers (CODMs). The CODMs are responsible for allocating resources and assessing performance of the operating segments of the Company. The Company's CODMs are the Chairman and Managing Director alongwith the Executive Director and Chief Executive Officer.

(a) Identification of Business Segments

The Consumer Durables segment includes Furniture and Interiors, Office Equipment, Home Appliances, Locks, Security Solutions and Vending.

The Industrial Products segment includes Process Plant and Equipment, Toolings, Special Purpose Machines, Precision Components/Engineering, Energy Solutions, Motor Solutions, Storage Solutions and Material Handling Equipment. Godrej Estates is included under the Others segment.

(b) Segment Revenue, Results, Assets and Liabilities

Segment revenue and results are arrived at based on amounts identifiable to each of the segments. Inter-segment transfers are valued at cost or market-based prices, as may be negotiated between the segments with an overall optimization objective for the Company. Other unallocated expenses include corporate expenses, as well as expenses incurred on common shared-services provided to the segments. Segment assets include all operating assets used by the business segment and consist mainly of net fixed assets, debtors and inventories. Segment liabilities primarily include creditors and advances from customers. Unallocated assets mainly relate to investments in subsidiaries, associates and a joint venture, equity instruments, other loans and advances and the factory, administrative, employee welfare, marketing infrastructure at Vikhroli, Mumbai and at up-country establishments, not directly identifiable to any business segment. Liabilities which have not been identified between the segments are shown as unallocated liabilities and mainly relate to borrowings.

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF  
GODREJ & BOYCE MANUFACTURING COMPANY LIMITED**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying annual consolidated financial results of **Godrej & Boyce Manufacturing Company Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate, the associate of its subsidiary and the jointly controlled entity for the year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associate and the associate of its subsidiary, the aforesaid consolidated financial results:

- (i) include the annual financial results of the entities given in the Annexure to this report;
- (ii) are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group, its associate, the associate of its subsidiary and jointly controlled entity for the year ended March 31, 2026.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to Note 3 to the Consolidated Financial Results, whereby demand letters from the Department of Telecommunication (DoT) amounting to Rs. 200.13 crore for the Financial Years 2006-07 to 2016-17 are received by a Subsidiary Company. DoT has considered as "Miscellaneous Income" the Non – Telecom Revenue of the Subsidiary Company i.e. the revenue generated by it from its mainstream businesses of sale, implementation, and support services of ERP software as part of Adjusted Gross Revenue (AGR). The Subsidiary Company has

contested the demands before Hon'ble TDSAT and requested for their withdrawal, as in the opinion of the management the same are not payable in terms of its ISP License agreements.

Our opinion is not modified in respect of this matter.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate, the associate of its subsidiary and jointly controlled entity in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity and Designated Partners of its associate and the associate of its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associate, the associate of its subsidiary and the jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group / Designated Partners of its associate and the associate of its subsidiary are responsible for assessing the ability of the Group, its associate and the associate of its subsidiary to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Designated Partners either intends to liquidate/ dissolve their respective entities/ LLPs 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 and jointly controlled entity and the Designated Partners of its associate and an associate of its subsidiary are responsible for overseeing the financial reporting process of the Group, its associate, an associate of its subsidiary and jointly controlled entity.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associate and the associate of it's subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associate and the associate of it's subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group, its associate, the associate of it's subsidiary and jointly controlled entity to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are 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.

### **Other Matters**

The consolidated financial results include the audited financial results of nine subsidiaries, an associate and an associate of it's subsidiary, whose financial statements reflect Group's share of total assets of Rs. 403.36 crore as at March 31, 2026, Group's share of total revenue of Rs. 243.37 crore and Group's share of total net (loss) after tax of Rs. 84.52 crore for the period from April 1, 2025 to March 31, 2026, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

All of these subsidiaries and the associate of it's subsidiary are incorporated outside India whose Financial Statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under general accepted accounting standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries and the associate of it's subsidiary, incorporated outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted

in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and the associate of its subsidiary incorporated outside India is based solely on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The consolidated financial results include the unaudited financial results of a jointly controlled entity, whose shares were sold by the Holding Company during the year, and whose financial information reflect Group's share of total net profit after tax of Rs. 0.73 crore for the period from April 1, 2025 to January 27, 2026, as considered in the consolidated financial results. The unaudited financial information of this entity has been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

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

**For KALYANIWALLA & MISTRY LLP**

**CHARTERED ACCOUNTANTS**

**Firm Registration Number: 104607W/W100166**

**Farhad**  
**Marzban**  
**Bhesania**

Digitally signed by  
Farhad Marzban  
Bhesania  
Date: 2026.05.26  
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**FARHAD M. BHESANIA**

**PARTNER**

**Membership Number: 127355**

**UDIN: 26127355PBVJDG4765**

Place: Mumbai

Date: May 26, 2026.

**Annexure to the Auditor's Report**

<b>List of Entities</b>	<b>Relationship</b>
Godrej & Boyce Manufacturing Company Limited, India	Holding Company
Godrej Infotech Limited, India	Direct Subsidiary
Godrej Intralogistics Private Limited, India (Formerly known as Armes Maini Storage Systems Private Limited)	Direct Subsidiary
Godrej (Singapore) Pte. Ltd., Singapore	Direct Subsidiary
Veromatic International BV, the Netherlands	Direct Subsidiary
Godrej Americas Inc., USA	Direct Subsidiary
Sheetak Inc., USA	Direct Subsidiary
Urban Electric Power Inc., USA	Direct Subsidiary
Godrej Infotech Americas Inc., USA	Step-down Subsidiary
JT Dragon Pte. Ltd., Singapore	Step-down Subsidiary
Godrej Vietnam Co. Ltd., Vietnam	Step-down Subsidiary
Godrej (UEP) Singapore Pte. Ltd., Singapore	Step-down Subsidiary
Godrej UEP Private Limited, India	Step-down Subsidiary
Godrej Koerber Supply Chain Limited, India	Jointly Controlled Entity (up to January 27, 2026)
Godrej & Khimji (Middle East) LLC, the Sultanate of Oman	Associate Company of a Subsidiary
Future Factory LLP, India	Associate Company
Humanify Technologies Private Limited, India	Subsidiary of Associate Company

# GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2026

(Rupees in crore)

	Particulars	For the year ended	
		31-03-2026 (Audited)	31-03-2025 (Audited)
I.	<b>REVENUE FROM OPERATIONS</b>	21,823.12	19,602.14
II.	<b>OTHER INCOME</b>	252.37	304.91
	<b>TOTAL INCOME</b>	<b>22,075.49</b>	<b>19,907.05</b>
III.	<b>EXPENSES</b>		
	(1) Cost of Materials consumed	7,829.05	6,942.51
	(2) Purchases of Stock-in-Trade	3,667.88	3,509.45
	(3) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(182.88)	(357.30)
	(4) Construction and Project Expenses	3,426.11	3,100.51
	(5) Employee Benefits Expense	1,802.78	1,750.18
	(6) Finance Costs	388.92	366.64
	(7) Depreciation and Amortization Expense	562.80	544.98
	(8) Other Expenses	4,016.35	3,334.45
	<b>TOTAL EXPENSES</b>	<b>21,511.01</b>	<b>19,191.42</b>
IV.	PROFIT BEFORE SHARE IN PROFIT OF EQUITY ACCOUNTED INVESTEES, EXCEPTIONAL ITEMS AND TAX	564.48	715.63
V.	SHARE IN PROFIT OF EQUITY ACCOUNTED INVESTEES (NET OF INCOME TAX)	0.74	1.88
VI.	EXCEPTIONAL ITEMS (Refer Note 4)	(61.47)	(55.07)
VII.	<b>PROFIT BEFORE TAX</b>	<b>503.75</b>	<b>662.44</b>
VIII.	TAX EXPENSE		
	(1) Current tax	134.21	184.90
	(2) Prior years' tax adjustments	3.53	(6.62)
	(3) Deferred tax credit	(47.96)	(8.65)
		<b>89.78</b>	<b>169.63</b>
IX.	<b>PROFIT FOR THE YEAR</b>	<b>413.97</b>	<b>492.81</b>
X.	<b>OTHER COMPREHENSIVE INCOME (OCI)</b>		
	(i) Items that will not be reclassified to Statement of Profit and Loss		
	(a) Remeasurement of defined employee benefit plans	(15.90)	(29.49)
	(b) Change in fair value of equity instruments through OCI	(2,012.46)	(872.29)
	(c) Income tax relating to items that will not be reclassified to Statement of Profit and Loss	241.00	(30.88)
	(ii) Items that will be reclassified to Statement of Profit and Loss		
	(a) Exchange differences in translating financial statements of foreign operations	(4.43)	(11.08)
	(b) Balance in FCTR reclassified to Statement of Profit and Loss on account of loss of control of sub-subsidiary	-	-
	(c) Income tax relating to items that will be reclassified to Statement of Profit and Loss	0.22	-
	<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>(1,791.79)</b>	<b>(943.74)</b>
XI.	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>(1,377.82)</b>	<b>(450.93)</b>
	PROFIT FOR THE YEAR ATTRIBUTABLE TO:		
	Owners of the Company	453.41	543.73
	Non-controlling interest	(39.44)	(50.92)
	OTHER COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:		
	Owners of the Company	(1,790.57)	(963.55)
	Non-controlling interest	(1.22)	19.81
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:		
	Owners of the Company	(1,337.16)	(419.82)
	Non-controlling interest	(40.66)	(31.11)
XII.	<b>EARNINGS PER EQUITY SHARE</b>		
	Basic and Diluted Earnings per Equity Share of Rs. 100 each	Rs. 6,683	Rs. 8,014

# GODREJ & BOYCE MANUFACTURING COMPANY LIMITED

CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

## NOTES TO THE STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2026

### Notes

1. The Statement of Consolidated Financial Results of Godrej & Boyce Manufacturing Company Limited (the 'Company') have been reviewed by the Audit Committee of the Board on 26th May, 2026, and on its recommendation, have been approved by the Board of Directors at its meeting held on 26th May, 2026. The Statutory auditors of the Company have audited the annual Consolidated Financial Results and have expressed an unmodified audit opinion. The annual information presented is extracted from the audited consolidated financial statements. These consolidated financial statements have been prepared in accordance with Indian Accounting standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2. The Consolidated Financial Results have been prepared as per the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable to the Company. The information as required by Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is as per Annexure '1' attached. Annexure 2 contains Consolidated Audited Balance Sheet as at 31st March, 2026 and 31st March, 2025 and Annexure 3 contains Consolidated Audited Statement of Cash Flows for the year ended 31st March, 2026 and 31st March, 2025.
3. A Subsidiary Company was issued Internet Service Provider (ISP) license on 17th April 2001, which was further amended to ISP-Internet Telephony license on 11th October 2002. The intent of obtaining the license was to provide Internet services to customers – though the primary business was to provide services related to Information Technology. The said license was with Godrej Infotech Limited till 7th September 2015 as subsequently the license was submitted for cancellation. Over the period from Financial Year 2019-20 to Financial Year 2023-24, the Subsidiary Company had received demand letters from Department of Telecommunication (DoT) aggregating to Rs. 200.13 crore (including interest and penalty up to the date of respective letters) by adding non-telecom revenue i.e., revenue related to Sale of ERP and its Implementation and Support charges as "Miscellaneous income" in Adjusted Gross Revenue (AGR).  
The Subsidiary Company has contested the demands before Hon'ble TDSAT and requested for their withdrawal of the above demands raised by DOT, as the same are not payable in terms of ISP license agreements and accordingly not considered in books of accounts. On May 05, 2026 further submissions have been made for the Hon'ble TDSAT.  
In the light of judgement dated 24.10.2019 of Hon'ble Supreme Court on the dispute between DoT and Telecom Service Operators (TSPs) regarding interpretation of AGR, DoT vide communication dated 05.12.2019 requested submission of a comprehensive representation since all the earlier demands are being re-examined w.r.t. the Hon'ble Supreme Court Judgement.  
During the Financial Year 2024-25, DoT has invoked the bank guarantee aggregating to Rs. 0.22 crore towards the claims made in the Show Cause Notices (SCNs). The Subsidiary Company thereafter filed a petition before the Hon'ble Telecom Disputes Settlement and Appellate Tribunal, New Delhi (TDSAT) and Supreme Court, and sought the quashing of the SCNs and Payment Demands, and the refund of the amount invoking the bank guarantees. The Subsidiary Company has sought interim relief, including a stay on the effect, operation and implementation of the Payment Demands, and an order restraining the relevant authorities from taking any steps in furtherance of the Payment Demands.  
The Hon'ble TDSAT admitted the Subsidiary Company's petition and directed the Authorities not to initiate any coercive steps against the Subsidiary Company in pursuance of the SCNs or Payment Demands. The Supreme Court has also admitted the Subsidiary Company's petition.
- 4.(i) For the Group, exceptional items for the year ended 31st March, 2026 aggregating to Rs. 61.47 crore represents :
  - a) Profit on Sale of Non-current Investments: The Company has transferred 7,50,000 Equity Shares (including 5 Shares held by the Holding Company's nominees) acquired at an aggregate cost of Rs. 0.75 crore of Godrej Koerber Supply Chain Limited (GKSCL) on 28th January, 2026 to Koerber Supply Chain GMBH and its nominees for a sale consideration of Rs. 89.67 crore. The carrying cost of such investments in the Consolidated Financial Statements was Rs. 16.01 crore as on 27th January, 2026. The profit arising from such sale is Rs. 73.67 crore as on the date of disinvestment of the shares held in the Joint Venture. Pursuant to such disinvestment, GKSCL has ceased to be a Joint Venture Company w.e.f. 28th January, 2026.

b) On 21st November, 2025, the Government of India notified the 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. On 8th May, 2026 The Ministry of Labour & Employment notified Central Rules, however, some of the State Rules are yet to be notified. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, in consultation with the actuary, 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 as "Statutory impact of new Labour Codes as Exceptional Items in the Consolidated Statement of Financial Results for the year ended 31st March, 2026. The incremental impact consisting of gratuity of Rs. 111.91 crore and leave encashment of Rs. 23.23 crore primarily arises due to change in the definition of the term "wages". The Group continues to monitor the finalisation of the State Rules and clarifications from the Government on other aspects of the Labour Codes and will provide appropriate accounting effect on the basis of such developments as required.

- c) Gain on Liquidation of a sub-subsidiary: Rs. 0.13 crore
- d) Loss on Sale of Immovable Property: Rs. 0.13 crore

- 4.(ii) For the Group, exceptional items for the year ended 31st March, 2025 aggregating to Rs. 55.07 crore represents :
- a) Gains on sale of Property, Plant and Equipment, which were classified as Asset held-for-sale as at 31st March, 2024: Rs. 51.84 crore
  - b) Impairment of Capital Work in Progress: Rs. 15.18 crore
  - c) Impairment of Goodwill of a subsidiary: Rs. 62.86 crore
  - d) Impairment of a subsidiary's Property, Plant and Equipment, Intangible assets and Right of Use Assets: Rs. 29.11 crore
  - e) Gain on Liquidation of a sub-subsidiary: Rs. 0.24 crore
5. Segment information in accordance with Ind AS 108 Operating Segments, has been given in Annexure 4.
6. The Board of Directors of the Holding Company have recommended a final dividend of 2250% on fully paid-up equity shares of Rs.100 each for the financial year 2025-26.

26th May, 2026

By order of the Board  
For Godrej and Boyce Manufacturing Company Limited

**JAMSHYD** Digitally signed by  
JAMSHYD  
**NAOROJI** NAOROJI GODREJ  
**GODREJ** Date: 2026.05.26  
22:00:37 +05'30'

J. N. GODREJ  
Chairman &  
Managing Director  
DIN: 00076250

## ANNEXURE 1

As required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') the following, as applicable, is disclosed:

Sr. no.	Particulars	Note	For the year ended	
			31-03-2026 (Audited)	31-03-2025 (Audited)
1.	Net Profit for the period after Tax and Exceptional Items		413.97	492.81
2.	Net worth*		9,460.04	9,196.59
3.	Outstanding Redeemable Preference Shares		NA	NA
4.	Debt-equity ratio	a.	0.54	0.48
5.	Earnings per share: Basic and Diluted (Rupees)		6,683	8,014
6.	Capital Redemption Reserve		NA	NA
7.	Debenture Redemption Reserve		NA	NA
8.	Current Ratio	b.	1.11	1.09
9.	Long term debt to working capital	c.	1.33	1.17
10.	Bad debts to trade receivable ratio	d.	0.40%	0.78%
11.	Current Liability Ratio	e.	0.79	0.79
12.	Total Debts to Total Assets	f.	18.16%	15.76%
13.	Debtors Turnover (Annualised)	g.	4.86	5.37
14.	Inventory Turnover (Annualised)	i.	5.28	5.62
15.	Operating Margin	k.	6.95%	8.31%
16.	Net Profit Margin	m.	1.92%	2.55%
17a.	Debt service coverage ratio (DSCR) **	n.	0.36	0.38
17b.	Debt service coverage ratio (DSCR) ***	o.	0.34	0.37
18a.	Interest service coverage ratio (ISCR) **	p.	3.90	4.44
18b.	Interest service coverage ratio (ISCR) ***	q.	3.74	4.29

\*As per Section 2(57) of the Companies Act, Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

\*\* excluding exceptional item (refer note 4)

\*\*\* including exceptional item (refer note 4)

### **Formulae used for calculation:**

- a. Debt-Equity Ratio = Debt (Non-Current and Current Borrowings) / Equity [Equity Share Capital + Other Equity (excluding items of Other Comprehensive Income)]
- b. Current Ratio (times) = Current Assets / Current Liabilities
- c. Long term debt to working capital (times) = Non-Current Borrowings / Net Working Capital (Current Assets - Current
- d. Bad debts to trade receivable ratio (%) = Bad Debts / Average Trade Receivables (Simple Average: Opening + Closing)
- e. Current Liability ratio (times) = Current Liabilities / Total Liabilities
- f. Total Debts to Total Assets (%) = Debt (Non-Current and Current Borrowings) / Total Assets
- g. Debtors Turnover (Annualised) (times) = Revenue from Operations / Average Trade Receivables (Simple Average: Opening + Closing)
- h. Debtors Turnover (Annualised) (times) = Revenue from Operations+Exceptional Item / Average Trade Receivables (Simple Average: Opening + Closing)
- i. Inventory Turnover (Annualised) (times)= Sales of Products and Services / Average Inventory (Simple Average: Opening + Closing)
- j. Inventory Turnover (Annualised) (times)= (Sales of Products and Services+Exceptional Item) / Average Inventory (Simple Average: Opening + Closing)
- k. Operating Margin (%) = EBITDA (Profit before Depreciation, Interest, Tax) / Revenue from Operations
- l. Operating Margin (%) = EBITDA (Profit before Depreciation, Interest, Tax)+Exceptional Item / Revenue from Operations+Exceptional Item
- m. Net Profit Margin (%) = Profit After Tax / Net Sales
- n. Debt service coverage ratio = (PAT + Exceptional Item+Interest Expense+Depreciation) / (Interest Expense + Current Borrowings + Current Lease Liability)
- o. Debt service coverage ratio = (PAT+Interest Expense+Depreciation) / (Interest Expense + Current Borrowings + Current Lease Liability)
- p. Interest Service Coverage Ratio = EBITDA / Interest Expense
- q. Interest Service Coverage Ratio = EBITDA+Exceptional Item / Interest Expense

**GODREJ & BOYCE MANUFACTURING COMPANY LIMITED**

**CIN: U28993MH1932PLC001828**

**Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079**

**ANNEXURE 2**

**AUDITED CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026**

(Rupees in crore)

Particulars	As at	As at
	31-03-2026	31-03-2025
<b>ASSETS</b>		
(1) NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	3,624.40	3,646.76
(b) Capital Work-in-progress	1,067.77	603.25
(c) Investment Properties	217.88	221.11
(d) Goodwill	171.38	171.38
(e) Intangible Assets	101.88	98.92
(f) Intangible Assets under Development	24.52	25.39
(g) Right of Use Assets	688.99	564.59
	5,896.82	5,331.40
(h) Financial Assets		
(i) Investments		
(a) Investments in Associates	5.28	5.27
(b) Investments in Joint Venture	-	15.28
(c) Other Non-Current Investments	8,980.25	10,992.71
(ii) Other Non-Current Financial Assets	80.82	83.34
	9,066.35	11,096.60
(i) Deferred Tax Assets (Net)	15.50	17.25
(j) Income Tax Assets (Net)	38.93	4.75
(k) Other Non-current Assets	62.92	69.13
	15,080.52	16,519.13
(2) CURRENT ASSETS		
(a) Inventories	4,336.01	3,833.46
(b) Financial Assets		
(i) Investments	59.12	79.75
(ii) Trade Receivables	4,845.27	4,141.83
(iii) Cash and Cash Equivalents	590.70	472.65
(iv) Bank Balances other than (iii) above	171.61	116.75
(v) Other Financial Assets	118.74	51.09
	5,785.44	4,862.07
(c) Other Current Assets	3,126.19	3,021.66
	13,247.64	11,717.19
ASSETS HELD FOR SALE	0.20	0.20
Total Assets	28,328.36	28,236.52
<b>EQUITY AND LIABILITIES</b>		
(1) EQUITY		
(a) Equity Share Capital	6.78	6.78
(b) Other Equity	13,257.93	14,785.10
Equity attributable to equity holders of the parent	13,264.71	14,791.88
(c) Non-controlling interests	(191.41)	(155.55)
Total Equity	13,073.30	14,636.33
LIABILITIES		
(2) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,677.87	1,117.31
(ii) Lease Liability	653.69	538.02
(iii) Other Financial Liabilities	361.42	341.20
	2,692.98	1,996.53
(b) Provisions	161.43	124.29
(c) Deferred Tax Liabilities (Net)	396.79	689.04
(d) Other Non-Current Liabilities	18.63	25.52
	3,269.83	2,835.38
(3) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	3,466.28	3,332.38
(ii) Lease Liability	126.55	101.90
(iii) Trade Payables		
(A) Outstanding dues of micro and small enterprises	768.85	625.48
(B) Outstanding dues of creditors other than micro and small enterprises	3,617.15	3,486.91
(iv) Other Financial Liabilities	1,307.13	1,063.34
	9,285.96	8,610.01
(b) Other Current Liabilities	2,584.86	2,058.09
(c) Provisions	104.24	86.78
(d) Current Tax Liabilities (Net)	10.17	9.93
	11,985.23	10,764.81
Total Equity and Liabilities	28,328.36	28,236.52

**GODREJ & BOYCE MANUFACTURING COMPANY LIMITED**

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**ANNEXURE 3**

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR  
THE YEAR ENDED 31st MARCH, 2026**

(Rupees in crore)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
PROFIT BEFORE TAXES	503.75	662.44
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH USED IN:		
Depreciation and Amortization	562.80	544.98
Allowance for expected credit loss in respect of trade receivables and doubtful advances	10.01	7.57
Bad Debts written off	18.04	28.62
Impairment of Capital Work in Progress	-	15.18
Impairment of Goodwill and Assets of Subsidiaries	-	91.97
Profit on sale of Investments in a jointly controlled entity	(74.40)	(6.93)
Loss / (Profit) on sale of Property, Plant and Equipment (Net)	0.42	(5.03)
Loss / (Profit) on sale of Immovable Property	0.13	(51.84)
Gain on Slump Sale of a part of a Business Segment	(25.50)	-
Loss on account of Finished Goods damaged/destroyed by fire (Net)	9.83	-
Interest Received	(40.10)	(36.03)
Dividend Received	(151.20)	(187.73)
Interest and Finance Costs	388.92	366.64
Unrealised Foreign Currency Gain	(3.33)	(4.66)
Gain on conversion of an associate to a subsidiary	-	-
Share of (Profit) / Loss of Associates and Joint Venture	(0.73)	(1.88)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,198.64	1,423.30
INCREASE/DECREASE IN CURRENT AND NON-CURRENT ASSETS AND LIABILITIES:		
Inventories	(512.38)	(798.72)
Trade and other Receivables	(869.40)	(1,680.08)
Trade and other Payables	1,100.69	1,378.83
CASH GENERATED FROM OPERATIONS	917.55	323.33
Direct Taxes paid	(173.21)	(205.14)
NET CASH GENERATED FROM OPERATING ACTIVITIES	744.34	118.19
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, Plant and Equipment, Investment Property and Intangible assets acquired	(837.82)	(880.42)
Proceeds from Sale of Property, Plant and Equipment, Investment Property and Intangible assets	5.36	166.21
Sale of Investments in a jointly controlled entity	73.67	-
Proceeds from Slump Sale of a part of a Business Segment	37.66	-
Sale of Current Investments	24.54	1,298.73
Purchase of Current Investments	(3.06)	(1,304.56)
Net Increase in bank deposits	(54.86)	(57.76)
Interest Income	40.10	36.03
Dividend Income	151.20	187.73
NET CASH USED IN INVESTING ACTIVITIES	(563.21)	(554.04)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net increase / (decrease) in short-term borrowings	(167.23)	251.56
Fresh Loans and Deposits taken	7,381.45	7,433.30
Loans and Deposits repaid	(6,498.09)	(6,775.81)
Interest paid on Lease Liability	(48.63)	(42.00)
Repayment of Lease Liabilities	(120.37)	(111.10)
Movement in Non-controlling Interest	(20.86)	5.93
Interest and Finance Costs	(399.08)	(331.13)
Dividend paid	(190.27)	(0.47)
NET CASH GENERATED FROM/(USED) IN FINANCING ACTIVITIES	(63.08)	430.28
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	118.05	(5.57)
Cash and Cash Equivalents at the beginning of the year	472.65	478.22
Cash and Cash Equivalents at the end of the year	590.70	472.65

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CIN: U28993MH1932PLC001828

Regd. Office and Head Office: Pirojshanagar, Vikhroli, Mumbai 400 079

## ANNEXURE 4

### CONSOLIDATED AUDITED SEGMENT RESULTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rupees in crore)

	For the year ended	
	31-03-2026 (Audited)	31-03-2025 (Audited)
<b>SEGMENT REVENUE</b>		
Consumer Durables	14,265.52	12,572.63
Industrial Products	6,369.04	5,941.30
Others	1,188.56	1,088.21
<b>Total</b>	<b>21,823.12</b>	<b>19,602.14</b>
<b>SEGMENT RESULT</b>		
Consumer Durables	823.93	817.88
Industrial Products	421.49	496.04
Others	352.60	386.90
<b>Total</b>	<b>1,598.02</b>	<b>1,700.82</b>
Unallocable Expenses	1,245.89	1,238.07
<b>Operating Income</b>	<b>352.13</b>	<b>462.75</b>
Other Income	151.62	199.69
<b>PROFIT BEFORE TAX</b>	<b>503.75</b>	<b>662.44</b>
<b>SEGMENT ASSETS</b>		
Consumer Durables	4,042.83	7,240.29
Industrial Products	2,847.07	6,019.41
Others	1,020.48	1,083.35
<b>Total Segment Assets</b>	<b>7,910.38</b>	<b>14,343.05</b>
Add: Unallocable Corporate Assets	20,417.98	13,893.47
<b>Total Assets</b>	<b>28,328.36</b>	<b>28,236.52</b>
<b>SEGMENT LIABILITIES</b>		
Consumer Durables	3,969.61	3,382.06
Industrial Products	3,643.35	2,758.88
Others	187.25	806.93
<b>Total Segment Liabilities</b>	<b>7,800.21</b>	<b>6,947.87</b>
Add: Unallocable Corporate Liabilities	7,454.85	6,652.32
<b>Total Liabilities</b>	<b>15,255.06</b>	<b>13,600.19</b>

#### Business Segments

The Indian Accounting Standard 108 (Ind AS-108) on "Segment Reporting" requires disclosure of segment information to facilitate better understanding of the performance of an enterprise's business operations.

The Group has identified Business Segments to comply with the operating segment disclosures as per Ind AS-108, considering the organization structure, internal financial reporting system, and the risk-return profiles of the businesses. The Group's organisation structure and management processes are designed to support effective management of multiple businesses while retaining focus on each one of them.

#### (a) Identification of Business Segments

The Consumer Durables segment includes Furniture, Office Equipment, Home Appliances, Locks and Security Solutions. The Industrial Products segment includes Process Plant and Equipment, Toolings, Special Purpose Machines, Precision Components/Engineering, Energy Solutions, Electric Motors, Storage Solutions and Material Handling Equipment. Real Estate leasing, Real Estate Development and Construction Materials are included under the Others segment.

#### (b) Segment Revenue, Results, Assets and Liabilities

Segment revenue and results are arrived at based on amounts identifiable to each of the segments. Inter-segment transfers are valued at cost or market-based prices, as may be negotiated between the segments with an overall optimization objective for the Group. Other unallocated expenses include corporate expenses, as well as expenses incurred on common shared-services provided to the segments. Segment assets include all operating assets used by the business segment and consist mainly of net fixed assets, debtors and inventories. Segment liabilities primarily include creditors and advances from customers. Unallocated assets mainly relate to the factory, administrative, employee welfare, and marketing infrastructure at Vikhroli, Mumbai and at up-country establishments, not directly identifiable to any business segment. Liabilities which have not been identified between the segments are shown as unallocated liabilities.