



# ANNUAL REPORT





Bombay Dyeing is an iconic brand with deeply rooted aspirational values in each of its product offerings. Our endeavor would be to make our brand, products as well as the overall experience, 'Young, contemporary and ever-evolving' in the eyes of our consumers.

Our focus on real estate will continue to grow; The real estate market in India and Mumbai continues to do well. With the growing population in the city, improved infrastructure and increase in affordability index, there is a huge demand for appropriate sized homes in good locations. Our land parcel is well located to take advantage of the positive trends in residential real estate.

We will continue our efforts with zeal and enthusiasm to create a better future and offer better value to all our stakeholders.



# CORPORATE INFORMATION

## DIRECTORS

Nusli N. Wadia, Chairman

Ness N. Wadia

Keki M. Elavia

V. K. Jairath (up to 17.06.2024)

Minnie Bodhanwala

Sunil S. Lalbhai

Rajesh Batra

Chandra Iyengar

Natarajan Venkataraman (w.e.f. 08.02.2024)

Varun Berry (w.e.f. 28.06.2024)

Sujal Anil Shah (w.e.f. 28.06.2024)

Srinivasan Vishwanathan (w.e.f. 28.06.2024)

## REGISTERED OFFICE

Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400 001.

## CONTACT DETAILS:

Phone: (91) (22) 6662 0000

Email: grievance\_redressal\_cell@

bombaydyeing.com

Website: www.bombaydyeing.com

## CIN:

L17120MH1879PLC000037

## REGISTRAR & TRANSFER AGENT

### Corporate Office:

KFin Technologies Limited.

Selenium Tower B, Plot No. 31 & 32, Financial

District, Nanakramguda,

Serilingampally, Hyderabad, Rangareddy,

Telangana, India - 500 032.

Tel- +91-40-67161517

Toll free number - 1800-309-4001

Email id - einward.ris@kfintech.com

Website: <https://www.kfintech.com>

and / or <https://ris.kfintech.com/>

## MANAGER

Rahul Anand

## AUDITORS

Messrs. Bansi S. Mehta & Co.

## CHIEF OPERATING OFFICER

Rajesh Datt (PSF)

## ADVOCATES & SOLICITORS

Messrs. Negandhi Shah & Himayatullah

Messrs. Jadeja and Satiya

Messrs. DSK Legal

### Mumbai Office:

6/8 Crossley House,

Near Bombay Stock Exchange

Opp. Jammu & Kashmir Bank

Fort, Mumbai-400 001.

## CHIEF FINANCIAL OFFICER &

## CHIEF RISK OFFICER

Vinod Jain (up to 11.07.2024)

## COMPANY SECRETARY

Sanjive Arora

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# ISLAND CITY CENTER

International Living in the heart of Mumbai

Bombay Realty stems from a name of trust, sophistication and a legacy of over 288 years. Iconic and innovative, we believe in being a responsible and green realtor, ensuring that all our developments embody the age-old values of our founders, the Wadia Group.

Living in Mumbai has its challenges. Desirable homes which make for safe and well-connected abodes are hard to find. However, Bombay Realty has made it a priority to provide the elite of Mumbai an international lifestyle with ultra-spacious luxury residences in an oasis that is secure and green.

Bombay Realty has redefined the Mumbai skyline with projects such as Springs, AXIS Bank HQ, and now ICC. Across all these constructions of international standards, we have always made quality a priority.

Island City Center is a reflection of the lifestyle people have in sophisticated metropolis across the globe. The vast, landscaped open areas are sure to bring Hyde Park and Central Park to the minds of the residents. This is confirmation that Bombay Realty is a name which Indians identify with as a definition of refined living and sophistication.

Situated in Dadar (E), ICC is conveniently connected to the entire city. And yet, it ensures that its residents can disconnect from the chaos, the moment they step back in. As the East is set to become the new West with the proposed Navi Mumbai International Airport, ICC will become the new center of the city. With the Eastern Freeway, MTHL, Monorail, and Coastal Road all easily reachable, one can get to every corner of the city within minutes from ICC.

With zero debt obligations, your Company is well placed to enjoy the benefits of the developments on a large contiguous land parcel, giving it a significant advantage over other real estate players. The strategic location of the site, being well connected with the commercial hub of Central Mumbai and with the improvements in infrastructure developments will add more value to the site.



# NOTICE

## THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED (CIN: L17120MH1879PLC000037)

Registered Office: Neville House, J. N. Heredia Marg,  
Ballard Estate, Mumbai – 400001.

### CONTACT DETAILS:

Email: grievance\_redressal\_cell@bombaydyeing.com

Website: www.bombaydyeing.com

Phone: (91) (22) 66620000

Notice is hereby given that the 144<sup>th</sup> Annual General Meeting (“AGM”) of the Members of The Bombay Dyeing and Manufacturing Company Limited will be held on **Wednesday, 14<sup>th</sup> August, 2024 at 3:30 PM IST** through **Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)** to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the Company at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001

### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and,
  - b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024, together with the Report of the Auditors thereon.
2. To declare dividend on Preference Shares for the financial year ended 31<sup>st</sup> March, 2024.
3. To declare dividend on Equity Shares for the financial year ended 31<sup>st</sup> March, 2024.
4. To appoint a Director in place of Mr. Nusli N. Wadia (DIN:00015731), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

5. Ratification of Remuneration payable to Cost Auditors of the Company for the Financial Year ending 31<sup>st</sup> March, 2025.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, the remuneration of ₹ 6,00,000/- (Rupees Six Lakhs only) plus applicable taxes and re-imbursement of actual travel and out-of-pocket expenses payable to M/s. D. C. Dave & Co., Cost Accountants, Mumbai, (Firm Registration No. 000611), the Cost Auditors appointed by the Board of Directors

of the Company to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2025, be and is hereby ratified.

**RESOLVED FURTHER THAT** any one of the Directors of the Company or Manager or Chief Financial Officer & Chief Risk Officer or Company Secretary of the Company, be and are hereby severally authorised to do all necessary acts, deeds, matters and things as may be considered necessary and desirable to give effect to this Resolution.”

6. Appointment of Mr. Varun Berry (DIN: 05208062) as a Non-Executive Non-Independent Director on the Board of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 & 161 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) (including the rules, notifications, circulars, guidelines etc. issued thereunder) including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) for the time being in force, in line with the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Varun Berry (DIN: 05208062) who was appointed as an Additional Director and who holds office until the next Annual General Meeting or for a period of three months from the date of appointment whichever is earlier, in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Non-Independent Director, of the Company, whose office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** any one of the Directors or the Manager or the Chief Financial Officer & Chief Risk Officer or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

7. Payment of Remuneration to Non-Executive Directors (including Independent Directors) of the Company in the event of absence or inadequacy of profit.

To consider, and if thought fit, to pass, the following resolution as a Special Resolution:

**“RESOLVED THAT,** with reference to resolution no. 15, passed by the Members at the 134<sup>th</sup> Annual General Meeting of the Company held on 8<sup>th</sup> August, 2014 and pursuant to the provisions of Sections 149, 197, 198 read with Schedule V and

other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Rules framed thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof to the Act and Listing Regulations), and based on the recommendation of the Nomination & Remuneration Committee (NRC) & the Board of Directors (Board), consent of Shareholders of the Company be and is hereby accorded for payment of remuneration to Non-Executive Directors (NEDs) (including Independent Directors) of the Company up to ₹ 6 Crores per year (Rupees Six Crores only) (in aggregate to all NEDs as well as any individuals appointed as NEDs after the date of this resolution but within the proposed period) in the event of absence or inadequacy of profits as calculated under section 198 of the Act for a period of three financial years, starting from 2023-24 up to 2025-26 and that the said remuneration be paid and distributed amongst the NEDs in such manner as the Board of the Company may determine from time to time.

**RESOLVED FURTHER THAT**, any one of the Directors or the Manager or the Chief Financial Officer & Chief Risk Officer or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

8. Appointment of Mr. Sujal Anil Shah (DIN: 00058019) as the Non-Executive Independent Director of the Company for a term of 5 years.

To consider, and if thought fit, to pass, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Mr. Sujal Anil Shah (DIN: 00058019) who was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company by the Board on the recommendation of Nomination and Remuneration Committee with effect from 28<sup>th</sup> June, 2024, pursuant to Section 161 of the Act read with the Articles of Association of the Company who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, not being liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Sujal Anil Shah, who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company in terms of Section 149 of the Act, for a term of five consecutive years commencing from 28<sup>th</sup> June, 2024 to 27<sup>th</sup> June, 2029.

**RESOLVED FURTHER THAT** any one of the Directors or the Manager or the Chief Financial Officer & Chief Risk Officer or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

9. Appointment of Mr. Srinivasan Vishwanathan (DIN: 00208978) as the Non-Executive Independent Director of the Company for a term of 5 years.

To consider, and if thought fit, to pass, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Mr. Srinivasan Vishwanathan (DIN: 00208978) who was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company by the Board on the recommendation of Nomination and Remuneration Committee with effect from 28<sup>th</sup> June, 2024, pursuant to Section 161 of the Act read with the Articles of Association of the Company who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, not being liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Srinivasan Vishwanathan, who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company in terms of Section 149 of the Act, for a term of five consecutive years commencing from 28<sup>th</sup> June, 2024 to 27<sup>th</sup> June, 2029.

**RESOLVED FURTHER THAT** any one of the Directors or the Manager or the Chief Financial Officer & Chief Risk Officer or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors,  
**FOR THE BOMBAY DYEING AND MFG. CO. LTD.**

**SANJIVE ARORA**  
COMPANY SECRETARY

Mumbai, 28<sup>th</sup> June, 2024

FCS No. 3814

**Notes:**

1. The Ministry of Corporate Affairs ("MCA") allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and dispensed physical presence of the Members at a common venue. Accordingly, MCA issued Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, Circular No. 19/2021 dated 8<sup>th</sup> December, 2021, Circular No. 02/2022 dated 05<sup>th</sup> May, 2022, Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 and Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07<sup>th</sup> October, 2023 (hereinafter collectively referred to as SEBI Circulars) prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 144<sup>th</sup> AGM of the Members will be held through VC/OAVM mode. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is given herein below.
2. The Company has appointed National Securities Depository Limited ("NSDL"), to provide VC/OAVM facility for the AGM and the attendant enablers for conducting of the AGM.
3. Pursuant to the provisions of the MCA Circulars and SEBI Circulars for conducting AGM through VC/OAVM:
  - i. Members can attend the Meeting using the remote e-Voting login credentials provided to them to connect to Video conference as the process mentioned below.
  - ii. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 ("THE ACT"), A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since, this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC/OAVM, 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 and Attendance Slip are not annexed to this Notice.
  - iii. Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through remote e-voting or e-voting during the Meeting.
  - iv. In case of joint holders attending the AGM through video conferencing, only such joint holder who is higher in the order of names will be entitled to do the e-Voting.
4. Members may note that the VC / OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the schedule time of the AGM. However, the participation of 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, Stakeholders Relationship Committee and Auditors, etc. is not restricted on first come first serve basis. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time of the Meeting.
5. The attendance of the Members (members logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in line with the MCA Circulars, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at [www.bombaydyeing.com](http://www.bombaydyeing.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and is also available on the website of e-voting agency NSDL at the website address [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. Procedure for obtaining the Annual Report, AGM Notice and e-voting instructions by the shareholders whose e-mail addresses are not registered with the depositories or with Registrar & Transfer Agent on physical folios.
 

In terms of the above mentioned MCA and SEBI Circulars, the Company has sent the Annual Report, Notice of AGM and e-Voting instructions only in electronic form to the registered e-mail addresses of the shareholders. Therefore, those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses registered by following the procedure given below:

  - i. Those shareholders who have registered/not registered their e-mail address or registered an incorrect e-mail address and mobile numbers including address and bank details may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with M/s. KFin Technologies

Limited, Registrar & Share Transfer Agent of the Company ("RTA") in case the shares are held in physical form.

- ii. Shareholders who have not registered their e-mail address or registered an incorrect email address and in consequence the Annual Report, Notice of AGM and e-voting instructions could not be serviced, may also temporarily get their email address and mobile number registered with the Company's RTA, by clicking the link: <https://www.kfintech.com> or <https://ris.kfintech.com/> for sending the same. Shareholders are requested to follow the process as guided to capture the e-mail address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any query, please refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

#### 8. Dividend Related Information:

- i. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the Meeting, will be paid within the time prescribed under law, to those Members whose name appear on the Register of Members as on **7<sup>th</sup> August, 2024**. The dividend for the shares held in dematerialized form, will be paid to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
  - ii. In respect of 8% Redeemable Non-convertible Non-cumulative Preference Shares ("RNNP Shares") of ₹ 100/- each, dividend will be paid to the holders of RNNP Shares whose name appeared on the Company's Register of Members as on cut-off date of 7<sup>th</sup> August, 2024.
  - iii. In view of the circular issued by SEBI, the Electronic Clearing Services (ECS/NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. In order to avail the facility of ECS/NECS, Members holding shares in physical form are requested to provide/update bank account details to the Registrar and Share Transfer Agent or Company.
  - iv. Members 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. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
  - v. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of Shareholders w.e.f April 1, 2020 and the Company is required to deduct tax at source from dividend paid to Shareholders at the prescribed rates of the Income Tax 1961. The Shareholders are requested to update their PAN with the Company or its Registrar and Share Transfer Agent (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).
- #### 9. Instructions for the Members for attending the AGM through Video Conference:
- i. 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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company 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 notice to avoid last minute rush.
  - ii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
  - iii. Further Members will be required to allow Camera, if any, and use Internet with a good speed to avoid any disturbance during the meeting.
  - iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - v. Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.
10. An Explanatory Statement pursuant to Section 102 of the Act which sets out details relating to the Special Business at the Meeting is annexed hereto in **Annexure I** and forms part of the Notice.
  11. The Register of Members and the Share Transfer Books of the Company will be closed from **Thursday, 8<sup>th</sup> August, 2024** to **Wednesday, 14<sup>th</sup> August, 2024 (both days inclusive)** for

the purpose of AGM and determining the entitlement of the shareholders to the final dividend for the financial year 2023-24.

12. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India viz. brief resume of Director proposed to be appointed / re- appointed, nature of their expertise in functional areas, names of companies in which they hold directorship and Membership / Chairmanship of Board Committees along with listed entities from which the Director has resigned in the past three years and shareholding, are hereto furnished in **Annexure II** to the Notice.
13. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
14. Pursuant to Section 124 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules, 2016") dividends for the financial year ended 31<sup>st</sup> March, 2017 and thereafter, which remain unpaid or unclaimed for a period of 7 consecutive years from the respective dates of transfer to the unpaid dividend account of the Company are due for transfer to the Investor Education & Protection Fund ("IEPF") on the dates given in the table below:

| Financial Year | Date of Declaration of Dividend | Date of transfer to the unpaid Dividend account | Due date for transfer to IEPF |
|----------------|---------------------------------|---|-------------------------------|
| 2016-17        | 10.08.2017                      | 15.09.2017                                      | 14.09.2024                    |
| 2017-18        | 07.08.2018                      | 13.09.2018                                      | 12.09.2025                    |
| 2018-19        | 05.08.2019                      | 12.09.2019                                      | 11.09.2026                    |
| 2019-20        | 15.07.2020                      | 21.08.2020                                      | 20.08.2027                    |
| 2020-21        | NA*                             | NA*   | NA*                           |
| 2021-22        | NA*                             | NA*   | NA*                           |
| 2022-23        | NA*                             | NA*   | NA*                           |

\* As no dividend was declared.

The Company has been sending reminders to those members having unpaid/unclaimed dividends before transfer of such dividend(s) to IEPF. Details of the unpaid/unclaimed dividend(s) are also uploaded as per the requirements, on the Company's website [www.bombaydyeing.com](http://www.bombaydyeing.com).

Members who have so far not encashed the Dividend for the above years are advised to submit their claim to the Company's RTA at

their Registered Address given below, immediately quoting their folio number/ DP ID & Client ID:

KFin Technologies Limited (Unit: Bombay Dyeing) Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500 032, India., Toll free number: 1800-309-4001, Telephone number: +91 40 6716 1517 E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), Website: [www.kfintech.com](http://www.kfintech.com).

15. The provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') provide for transfer of all those shares in respect of which dividend has not been encashed or claimed by shareholders for seven consecutive years or more in the account of the IEPF Authority. Shareholders can however claim both the unclaimed dividend amount and the equity shares from the IEPF Authority by making an online application in web Form No. IEPF-5, the details of which are available at [www.iepf.gov.in](http://www.iepf.gov.in).

In terms of the said Rules, the Company has already transferred to the IEPF Authority those shares in respect of which dividend has not been encashed or claimed by shareholders for seven consecutive years or more and which has been transferred to IEPF Authority in Financial Year 2023-24.

Accordingly, the Company would be transferring every year to the IEPF Authority those shares in respect of which dividend has not been encashed or claimed by shareholders for seven consecutive years. Members who have so far not encashed the Dividend for seven consecutive years are advised to submit their claim to the Company's RTA at the aforesaid address immediately quoting their folio number/ DP ID & Client ID, to avoid transfer of their shares to IEPF Authority.

To prevent fraudulent transactions, members are advised to exercise due diligence and notify any change in information to RTA or Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

16. Members holding shares in physical form may avail themselves of the facility of nomination in terms of Section 72 of the Act by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death.

Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 (Nomination Form). Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's RTA in

case the shares are held by them in physical form, quoting their folio number. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be.

17. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's Registrar and Transfer Agent, M/s KFin Technologies Ltd (the Company's "RTA") at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500 032, India., Email: einward.ris@kfintech.com or refer FAQs available on RTA's website for assistance in this regard or the Company at their Register office address at Neville House, J N Heredia Marg, Ballard Estate, Mumbai, Maharashtra, 400001, Telephone: (022) 6662 0000, Email: grievance\_redressal\_cell@bombaydyeing.com.
18. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be:
  - a) Change in the residential status on return to India for permanent settlement.
  - b) Particulars of the NRE account with a Bank in India, if not furnished earlier.
19. **Procedure to raise questions/seek clarifications with respect to Annual Report:**
  - i. As the AGM is being conducted through VC/OAVM, Members are encouraged to express their views/ send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at grievance\_redressal\_cell@bombaydyeing.com to enable smooth conduct of proceedings at the AGM. **Questions/ Queries received by the Company on or before Wednesday, 7<sup>th</sup> August, 2024 on the aforementioned e-mail id shall only be considered and responded to during the AGM.**
  - ii. 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 No., PAN, mobile number at grievance\_redressal\_cell@bombaydyeing.com on or before Wednesday, 7<sup>th</sup> August, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views /

ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

- iii. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

**20. The instructions for shareholders voting electronically are as under:**

In compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 144<sup>th</sup> AGM by electronic means and the business may be transacted through remote e-Voting Services. The facility of casting the votes by the Members using an electronic voting system will also be provided at the AGM by NSDL.

Members who have voted through remote e-Voting will be eligible to attend the AGM but will not be eligible to vote thereat.

- I. **The remote e-voting period commences on Sunday, 11<sup>th</sup> August, 2024 at 9:00 a.m. IST and ends on Tuesday, 13<sup>th</sup> August, 2024 at 5:00 p.m. IST. During this period, the Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Wednesday, 7<sup>th</sup> August, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those members, who will be present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote on such resolutions through e-voting system during the AGM.**
- II. Once the vote on a resolution is cast by the Member, such Member will not be allowed to change it subsequently.
- III. A person who is not a Member as on cut-off date should treat this Notice for information purpose only.
- IV. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., **Wednesday, 7<sup>th</sup> August, 2024** only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through electronic voting system.
- V. Members holding shares in physical form and any person who acquires shares of the Company and becomes Member of the Company after the notice is sent through Email

and holding shares as of the cut-off date i.e., Wednesday, 7<sup>th</sup> August, 2024, 5:00 P.M. IST, may obtain the login Id and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if you are already registered with NSDL for E-voting, then you can use your existing user Id and password for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details/ Password' or 'Physical User Reset Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-4886 7000. Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date i.e., Wednesday, 7<sup>th</sup> August 2024, 5:00 P.M. IST may follow steps mentioned in the Notice of the AGM under Step 1: 'Access to NSDL E-voting system'.

- VI. Mr. P. N. Parikh (FCS 327, CP 1228), and failing him, Mr. Mitesh Dhhabliwala (FCS 8331, CP 9511), and failing him, Ms. Sarvari Shah (FCS 9697 CP 11717) of Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The Results declared along with the report of the Scrutiniser will be placed on the website of the Company [www.bombaydyeing.com](http://www.bombaydyeing.com) and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or any one Director of the Company.

The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed and will be placed on the Notice Board at the Registered Office of the Company.

- VII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM i.e. 14<sup>th</sup> August, 2024.

- VIII. The details of the process and manner for remote e-voting / e-voting is explained herein below:

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

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDEAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDEAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site</li> </ol> |

| Type of shareholders   | Login Method  |
|--|---|
|  | <p>you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">  <b>App Store</b>  <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>   |
| Individual Shareholders holding securities in demat mode with CDSL | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The</p> |

| Type of shareholders   | Login Method   |
|--|--|
|  | <p>system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>   |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**B) Login Method for e-Voting and joining virtual meeting 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:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.  |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the Company<br>For example if folio number is 001*** and EVEN is 129146 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.

- If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

#### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 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.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI 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 Company grievance\_redressal\_cell@bombaydeing.com or Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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.
3. 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.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.
3. Alternatively shareholder/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 SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to grievance\_redressal\_cell@bombaydeing.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to grievance\_redressal\_cell@bombaydeing.com. If you are an Individual shareholders 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.
21. The Instructions for Members for E-Voting on the day of the AGM are as under:-
  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 Members/ 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. Members 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.
22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode on NSDL portal. All the documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection during the AGM through electronic mode, basis the request being sent on grievance\_redressal\_cell@bombaydeing.com.
23. The Annual Report of the Company including the Notice convening the AGM circulated to the Members of the Company will be available on the Company's website at www.bombaydeing.com.
24. Pursuant to provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is maintaining an E-mail Id: grievance\_redressal\_cell@bombaydeing.com exclusively for quick redressal of members/ investors grievances.

25. SEBI vide its Circular SEBI HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated 11<sup>th</sup> August 2023, has introduced Online Dispute Resolution (ODR), which is in addition to the existing SCORES platform which can be utilized by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES platform. The ODR portal can be accessed at <https://smartodr.in/login/login>.
26. Members who need assistance before or during the AGM may contact NSDL on [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on. 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com).
27. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

By Order of the Board of Directors,  
For **THE BOMBAY DYEING AND MFG. CO. LTD.**

**SANJIVE ARORA**  
COMPANY SECRETARY  
FCS No. 3814

Mumbai, 28<sup>th</sup> June, 2024

**ANNEXURE I TO THE NOTICE**  
**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS**

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act"):

**Item 5**

The Board of Directors on the recommendation of the Audit Committee have approved the appointment of M/s. D. C. Dave & Co., Cost Accountants, Mumbai, (Firm Registration No. 000611) as Cost Auditors at a remuneration of ₹ 6,00,000/- (Rupees Six Lakhs only) plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit for the financial year 2024-25. A certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection during the AGM in e-form.

Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2025.

None of the Directors and Key Managerial Personnel of the Company, their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary resolution set out in Item No. 5 of the Notice for approval by the Members.

**Item 6**

The Board of Directors of the Company at their meeting held on 28<sup>th</sup> June, 2024 based on the recommendation of Nomination and Remuneration Committee have, appointed Mr. Varun Berry (DIN: 05208062) as an Additional Non Executive Non-Independent Director on the Board of the Company. He shall be liable to retire by rotation and shall hold office until the next Annual General Meeting or for a period of three months from the date of appointment whichever is earlier pursuant to the provisions of Section 149, 152 & 161 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article 117 of the Articles of Association of the Company. He will be paid sitting fees for attending the meetings, and commission as may be determined by the Board from time to time, if any.

Mr. Varun Berry, aged 62 years, holds a graduate degree in BE Mechanical and an MBA from the Punjab University. He has also attended a course in Strategic Management from Wharton University and the Global Leadership Program at IMD, Switzerland. He is the Managing Director and Executive Vice-Chairman of Britannia Industries Limited. Mr. Varun Berry has an experience of over 38 years with premier companies like Hindustan Unilever and Pepsico, both in India and overseas and a

successful track record in leading startups, turnarounds, joint ventures and growth businesses.

The Company has in terms of Section 160 of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. Mr. Varun Berry has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act. He shall be liable to retire by rotation. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

In compliance with the provisions Section 149, 152 & 161 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions the appointment of Mr. Varun Berry as a Non- Executive Non Independent Director is now placed for the approval of the Members by an Ordinary Resolution.

Except Mr. Varun Berry, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise in this resolution.

The Board recommends the Ordinary Resolution set out in Item No. 6 of the Notice for approval of the Members.

**Item 7**

At the 134<sup>th</sup> Annual General Meeting (AGM) held on August 8, 2014, shareholders approved the payment of remuneration to Non-Executive Directors (NEDs), including Independent Directors (IDs), in addition to sitting fees and other expenses for attending Board and committee meetings. This is subject to a ceiling limit of 1% of net profits calculated per Section 198 of the Companies Act, 2013 (Act).

The Company has not paid any commission to its NEDs for the past four financial years. The Board recognized that during the critical period of FY 2023-24 and previous years, NEDs devoted significant time to guide the Company in its strategic move and their professional expertise and experience greatly benefited the Company.

While the Company is currently profitable and has adequate profits to pay the proposed remuneration, the Profit calculated as per the methodology provided in Section 198 of the Companies Act, 2013 rendered the profit to be inadequate for paying commission to NEDs for FY 2023-24.

Further according to Section 197 and Schedule V of the Act, in the absence or inadequacy of profits (as per Section 198 of the Act) in any financial year, the Company can remunerate its NEDs (including IDs) within the limits prescribed under Schedule V. Remuneration exceeding these limits requires a special resolution passed by shareholders. Further as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Board shall recommend all fees or compensation (excluding sitting fees paid within the limits prescribed under the Act), if any, paid to NEDs and such payments shall require approval of Shareholders in a general meeting.

Accordingly, the Board proposes remuneration by way of commission to all NEDs (including IDs) for FY 2023-24 and seeks approval for commission payments up to ₹ 6 Crores per year (Rupees Six Crores only) in aggregate to all the NEDs, as well as any individuals appointed as NEDs after the date of this resolution but within the proposed period for payment of commission, from FY 2023-24 to FY 2025-26, in the event of absence or inadequacy of profits, and hence the Special resolution is proposed to be passed.

**INFORMATION AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 FOR THE PURPOSE OF ITEM NO. 7 IS GIVEN HEREUNDER:**

**II. Information about the Directors for the purpose of Item No. 7**

| Sr. No. | Particulars   | Mr. Nusli Wadia   | Mr. Ness N. Wadia   | Mr. Vinesh Kumar Jairath *   |
|---------|---|---|---|--|
| 1.      | Background details, Recognition or awards and Job profile and suitability | Mr. Nusli N. Wadia is a Promoter and Non-Executive Director of the Company and was inducted on the Company's Board in 1968. In 1970, he was appointed as Joint Managing Director of the Company. Since April, 1977, he has been the Chairman of the Company. He is alumni of Rugby School, England. Mr. Wadia, being a noted industrialist, has contributed actively in the deliberations of various organizations such as the Cotton Textiles Export Promotion Council (TEXPROCIL), Mill Owners' Association (MOA), Associated Chambers of Commerce & Industry, etc. He is the former Chairman of TEXPROCIL and MOA. Mr. Wadia was appointed on the Prime Minister's Council on Trade & Industry during 1998 to 2004. He was the convenor of the Special Group Task Force on Food and Agro Industries Management | Mr. Ness N. Wadia, is a Promoter and Non-Executive Director of the Company. He currently serves as Managing Director of The Bombay Burmah Trading Corporation Limited, Chairman of National Peroxide Ltd, Director on boards of Wadia Group companies including The Bombay Dyeing and Manufacturing Company Ltd., Britannia Industries Ltd, and Go Airlines (India) Ltd.<br><br>Mr. Ness Wadia a member on the Board of the Wadia Hospitals; and Trustee of Sir Ness Wadia Foundation, F.E. Dinshaw Trust, Britannia Nutrition Foundation, and Modern Education Society, Pune. As a Trustee of Sir Ness Wadia Foundation and other Trusts, he leads the Group's efforts to empower the underprivileged sections of the society. He is actively involved in overseeing | Mr. Vinesh Kumar Jairath joined the Indian Administrative Service in 1982 and worked in various positions in the Government of Maharashtra and Government of India. Some of the positions he held during his career in the IAS are Secretary to the Governor of Maharashtra, MD SICOM and Principal Secretary Industries Maharashtra. He took voluntary retirement in March 2008 and since then has been working as an independent consultant in areas of infrastructure, industry and real estate development.<br><br>Mr. Jairath has Masters in Development Economics from the University of Manchester, U.K. and holds Bachelor of Arts Degree in Public Administration and Bachelor of Laws Degree, both, from Punjab University |

**I. General Information:**

1. Nature of Industry: Real Estate Business; Manufacturing of Polyester Staple Fibre; Textile Retail Business
2. Date or expected date of commencement of commercial Production: Not Applicable (The Company is an existing company)
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
4. Financial performance based on given indicators of preceding three financial years:

| Particulars             | ₹ in Crores) Financial years<br>(Standalone) |          |          |
|-------------------------|--|----------|----------|
|                         | 2022-23                                      | 2021-22  | 2020-21  |
| Total Revenue           | 2,673.73                                     | 2,000.92 | 1,193.42 |
| Profit/(Loss) After Tax | (516.60)                                     | (460.45) | (469.10) |

5. Foreign investments or Collaborators, if any: Nil

| Sr. No.      | Particulars  | Mr. Nusli Wadia  | Mr. Ness N. Wadia  | Mr. Vinesh Kumar Jairath *  |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |
|--------------|--|--|--|---|------------|-----|------------|------|------------|-------|---|--------------|--|------------|-----|------------|------|------------|-------|---|--------------|--|------------|-----|------------|------|------------|-------|
|              |  | Policy in September, 1998. He was a Member of the Special Subject Group to review regulations and procedures to unshackle Indian Industry and on the Special Subject Group on Disinvestment. He was a member of ICMF from 1984-85 to 1990- 91. He was appointed as a member of the executive committee that is the board of trustees of the Nehru Centre, Mumbai in 1979. Mr. Wadia has a distinct presence in public affairs and has been actively associated with leading charitable and educational institutions. | the award-winning Wadia Hospitals in addition to the Group's educational Institutions as well as education and housing institutions.<br>Mr. Wadia was active in major industry organisations namely FICCI and led several forums such as Lifestyle forum, Young Leaders forum as well as President of its Mumbai Chapter.<br>Mr. Wadia is also a co-owner of Kings XI Punjab, a prominent cricket team in the Indian Premier League. |   |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |
| 2.           | Past Remuneration  | <p>Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration is paid.</p> <p>The details of sitting fees paid are as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">(₹in Crores)</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>Nil</td> </tr> <tr> <td>FY 2021-22</td> <td>0.14</td> </tr> <tr> <td>FY 2022-23</td> <td>0.054</td> </tr> </tbody> </table>  | (₹in Crores)   |   | FY 2020-21 | Nil | FY 2021-22 | 0.14 | FY 2022-23 | 0.054 | <p>Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration is paid.</p> <p>The details of sitting fees paid are as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">(₹in Crores)</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>Nil</td> </tr> <tr> <td>FY 2021-22</td> <td>0.09</td> </tr> <tr> <td>FY 2022-23</td> <td>0.082</td> </tr> </tbody> </table> | (₹in Crores) |  | FY 2020-21 | Nil | FY 2021-22 | 0.09 | FY 2022-23 | 0.082 | <p>Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration is paid.</p> <p>The details of sitting fees paid are as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">(₹in Crores)</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>Nil</td> </tr> <tr> <td>FY 2021-22</td> <td>0.21</td> </tr> <tr> <td>FY 2022-23</td> <td>0.134</td> </tr> </tbody> </table> | (₹in Crores) |  | FY 2020-21 | Nil | FY 2021-22 | 0.21 | FY 2022-23 | 0.134 |
| (₹in Crores) |  |  |  |   |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |
| FY 2020-21   | Nil  |  |  |   |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |
| FY 2021-22   | 0.14   |  |  |   |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |
| FY 2022-23   | 0.054  |  |  |   |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |
| (₹in Crores) |  |  |  |   |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |
| FY 2020-21   | Nil  |  |  |   |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |
| FY 2021-22   | 0.09   |  |  |   |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |
| FY 2022-23   | 0.082  |  |  |   |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |
| (₹in Crores) |  |  |  |   |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |
| FY 2020-21   | Nil  |  |  |   |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |
| FY 2021-22   | 0.21   |  |  |   |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |
| FY 2022-23   | 0.134  |  |  |   |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |
| 3.           | Remuneration proposed  | For the FY 2023-24 the proposal is to pay a commission of ₹ 25 lakhs to the above mentioned Director. Remuneration in aggregate to all Non- Executive Directors (NEDs) (including Independent Directors) of the Company up to ₹ 6 Crores per year (Rupees Six Crores only) to be paid and distributed amongst the NEDs in such manner as the Board of the Company may determine from time to time for FY 2023-24 to FY 2025-26.  | For the FY 2023-24 the proposal is to pay a commission of ₹ 15.74 lakhs to the above mentioned Director. Remuneration in aggregate to all Non- Executive Directors (NEDs) (including Independent Directors) of the Company up to ₹ 6 Crores per year (Rupees Six Crores only) to be paid and distributed amongst the NEDs in such manner as the Board of the Company may determine from time to time for FY 2023-24 to FY 2025-26.   | For the FY 2023-24 the proposal is to pay a commission of ₹ 25 lakhs to the above mentioned Director. Remuneration in aggregate to all Non- Executive Directors (NEDs) (including Independent Directors) of the Company up to ₹ 6 Crores per year (Rupees Six Crores only) to be paid and distributed amongst the NEDs in such manner as the Board of the Company may determine from time to time for FY 2023-24 to FY 2025-26. |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |
| 4.           | Comparative remuneration profile with respect of industry, size of Company, profile of the position and person (in case of expatriates the relevant details would be with reference to the country of his origin.) | Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.  | Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.  | Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.   |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |   |              |  |            |     |            |      |            |       |

| Sr. No. | Particulars   | Mr. Nusli Wadia  | Mr. Ness N. Wadia  | Mr. Vinesh Kumar Jairath *  |
|---------|---|--|--|---|
| 5.      | Pecuniary relationship directly or indirectly with the Company or the relationship with the Managerial Personnel or other director, if any. | Apart from receiving Directors Remuneration, he has no other pecuniary relationship directly or indirectly with the Company. Mr. Nusli Wadia is the father of Mr. Ness Wadia, Non-Executive Non-Independent Director of the Company and is not related to any other Director or Key Managerial Personnel of the Company. | Mr. Ness Wadia holds 12,19,418 shares in the Company and apart from receiving Directors Remuneration, He has no other pecuniary relationship directly or indirectly with the Company. Mr. Ness Wadia is the son of Mr. Nusli Wadia, Non-Executive Non-Independent Director of the Company and is not related to any other Director or Key Managerial Personnel of the Company. | Apart from receiving Directors Remuneration, he has no other pecuniary relationship directly or indirectly with the Company. He is also not related to any other Director or the Managerial Personnel of the Company. |

\*Mr. Vinesh Kumar Jairath ceased to be the Independent Director of the Company w.e.f. 17<sup>th</sup> June, 2024.

| Sr. No. | Particulars   | Mr. Keki M. Elavia   | Mr. Sunil S. Lalbhai   | Mr. Rajesh Batra  |
|---------|---|--|--|---|
| 1.      | Background details, Recognition or awards and Job profile and suitability | <p>Mr. Keki M. Elavia, is a retired Senior Partner of M/s. Kalyaniwalla &amp; Mistry, Chartered Accountants. He was associated with M/s. Kalyaniwalla &amp; Mistry for more than 40 years and has also been a partner of S.R. Batliboi, Chartered Accountants for a brief period.</p> <p>Mr. Keki Elavia is a Member of the India UK Accountancy Task Force constituted by the Ministry of Commerce, Government of India and He is also a trustee of educational and medical trusts. The Reserve Bank of India appointed Mr. Keki Elavia as a Member of the Indian Advisory Committee of the Hong Kong and Shanghai Banking Corporation Limited where he was the Chairman of its Audit Committee and Corporate Governance Committee.</p> <p>The other positions that he held in the past are:</p> <p>i) Member of the Expert Group constituted by the Reserve Bank of India for designing a supervisory framework for Non-Banking Financial Companies.</p> <p>ii) Member of the Auditing Practices Committee, Research Committee and the Auditing and Assurances Standards Board of the Institute of Chartered Accountants of India.</p> | <p>Mr. Sunil Siddharth Lalbhai is the Chairman of the Board of Atul Ltd. since August 2007 and its Managing Director since June 1984.</p> <p>Mr. Lalbhai is a Trustee on the Board of BAIF Development Research Foundation (BAIF). He is a Trustee or a member of some of the other social institutions established by the Lalbhai Group.</p> <p>Mr. Lalbhai holds a postgraduate degree in Chemistry from the University of Massachusetts and a postgraduate degree in Economic Policy and Planning from Northeastern University.</p> | <p>Mr. Rajesh Batra did his schooling in Campion school, Mumbai and graduated from Elphinstone College, in 1975. He then obtained a Diploma in Systems management from Jammalal Bajaj Institute in 1978.</p> <p>Mr. Batra is a second generation entrepreneur and son of Mr. Ram Batra, a leading businessman and a former sheriff of Mumbai. Mr. Batra is the Chairman of Cravatex Limited, the Company deals in wholesale and retail apparel, footwear &amp; accessories. They have partnerships with leading international brands besides owning some of their own brands.</p> <p>A keen tennis enthusiast, Mr. Batra is a former Maharashtra state champion and a former nationally ranked player and has represented India in several international events. Mr. Batra is a Director on the board of several companies. He is also a trustee on several charitable trusts and promotes sport through the Ram Batra Memorial Foundation.</p> |

| Sr. No.    | Particulars  | Mr. Keki M. Elavia  | Mr. Sunil S. Lalbhai  | Mr. Rajesh Batra  |            |      |            |       |   |            |     |            |      |            |       |  |            |    |            |      |            |       |
|------------|--|---|---|---|------------|------|------------|-------|---|------------|-----|------------|------|------------|-------|--|------------|----|------------|------|------------|-------|
|            |  | iii) Member of the Board of Governors, Bombay Chapter of The Institute of Internal Auditors.<br>iv) Member of the Specialised Committees of Bombay Chamber of Commerce & Industry, Governing Council, Indo-French Chamber of Commerce & Industry etc.   |   |   |            |      |            |       |   |            |     |            |      |            |       |  |            |    |            |      |            |       |
| 2.         | Past Remuneration  | Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration is paid.<br>The details of sitting fees paid are as follows:<br>(₹in Crores) <table border="1"> <tr> <td>FY 2020-21</td> <td>Nil</td> </tr> <tr> <td>FY 2021-22</td> <td>0.11</td> </tr> <tr> <td>FY 2022-23</td> <td>0.112</td> </tr> </table>   | FY 2020-21  | Nil   | FY 2021-22 | 0.11 | FY 2022-23 | 0.112 | Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration is paid.<br>The details of sitting fees paid are as follows:<br>(₹in Crores) <table border="1"> <tr> <td>FY 2020-21</td> <td>Nil</td> </tr> <tr> <td>FY 2021-22</td> <td>0.15</td> </tr> <tr> <td>FY 2022-23</td> <td>0.062</td> </tr> </table> | FY 2020-21 | Nil | FY 2021-22 | 0.15 | FY 2022-23 | 0.062 | Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration is paid.<br>The details of sitting fees paid are as follows:<br>(₹in Crores) <table border="1"> <tr> <td>FY 2020-21</td> <td>NA</td> </tr> <tr> <td>FY 2021-22</td> <td>0.03</td> </tr> <tr> <td>FY 2022-23</td> <td>0.074</td> </tr> </table> | FY 2020-21 | NA | FY 2021-22 | 0.03 | FY 2022-23 | 0.074 |
| FY 2020-21 | Nil  |   |   |   |            |      |            |       |   |            |     |            |      |            |       |  |            |    |            |      |            |       |
| FY 2021-22 | 0.11   |   |   |   |            |      |            |       |   |            |     |            |      |            |       |  |            |    |            |      |            |       |
| FY 2022-23 | 0.112  |   |   |   |            |      |            |       |   |            |     |            |      |            |       |  |            |    |            |      |            |       |
| FY 2020-21 | Nil  |   |   |   |            |      |            |       |   |            |     |            |      |            |       |  |            |    |            |      |            |       |
| FY 2021-22 | 0.15   |   |   |   |            |      |            |       |   |            |     |            |      |            |       |  |            |    |            |      |            |       |
| FY 2022-23 | 0.062  |   |   |   |            |      |            |       |   |            |     |            |      |            |       |  |            |    |            |      |            |       |
| FY 2020-21 | NA   |   |   |   |            |      |            |       |   |            |     |            |      |            |       |  |            |    |            |      |            |       |
| FY 2021-22 | 0.03   |   |   |   |            |      |            |       |   |            |     |            |      |            |       |  |            |    |            |      |            |       |
| FY 2022-23 | 0.074  |   |   |   |            |      |            |       |   |            |     |            |      |            |       |  |            |    |            |      |            |       |
| 3.         | Remuneration proposed  | For the FY 2023-24 the proposal is to pay a commission of ₹ 24.54 lakhs to the above mentioned Director.<br>Remuneration in aggregate to all Non- Executive Directors (NEDs) (including Independent Directors) of the Company up to ₹ 6 Crores per year (Rupees Six Crores only) to be paid and distributed amongst the NEDs in such manner as the Board of the Company may determine from time to time for FY 2023-24 to FY 2025-26. | For the FY 2023-24 the proposal is to pay a commission of ₹ 11.57 lakhs to the above mentioned Director.<br>Remuneration in aggregate to all Non- Executive Directors (NEDs) (including Independent Directors) of the Company up to ₹ 6 Crores per year (Rupees Six Crores only) to be paid and distributed amongst the NEDs in such manner as the Board of the Company may determine from time to time for FY 2023-24 to FY 2025-26. | For the FY 2023-24 the proposal is to pay a commission of ₹ 22.69 lakhs to the above mentioned Director.<br>Remuneration in aggregate to all Non- Executive Directors (NEDs) (including Independent Directors) of the Company up to ₹ 6 Crores per year (Rupees Six Crores only) to be paid and distributed amongst the NEDs in such manner as the Board of the Company may determine from time to time for FY 2023-24 to FY 2025-26. |            |      |            |       |   |            |     |            |      |            |       |  |            |    |            |      |            |       |
| 4.         | Comparative remuneration profile with respect of industry, size of Company, profile of the position and person (in case of expatriates the relevant details would be with reference to the country of his origin.) | Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.   | Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.   | Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.   |            |      |            |       |   |            |     |            |      |            |       |  |            |    |            |      |            |       |
| 5.         | Pecuniary relationship directly or indirectly with the Company or the relationship with the Managerial Personnel or other director, if any.  | Apart from receiving Directors Remuneration, he has no other pecuniary relationship directly or indirectly with the Company. He is also not related to any other director or the Managerial Personnel of the Company.   | Apart from receiving Directors Remuneration, he has no other pecuniary relationship directly or indirectly with the Company. He is also not related to any other director or the Managerial Personnel of the Company.   | Apart from receiving Directors Remuneration, he has no other pecuniary relationship directly or indirectly with the Company. He is also not related to any other director or the Managerial Personnel of the Company.   |            |      |            |       |   |            |     |            |      |            |       |  |            |    |            |      |            |       |

| Sr. No. | Particulars   | Dr. (Mrs.) Minnie Bodhanwala  | Mrs. Chandra Iyengar   | Mr. Natarajan Venkataraman   |
|---------|---|---|--|--|
| 1.      | Background details, Recognition or awards and Job profile and suitability | <p>Dr. (Mrs.) Minnie Bodhanwala, is presently working as Chief Executive Officer at Nowrosjee Wadia Maternity Hospital and Bai Jerbai Wadia Hospital for Children, Parel, Mumbai.</p> <p>Under her leadership the Wadia Hospitals have won 21 prestigious awards in a span of one year. Dr. Bodhanwala was honoured with more than 40 awards, which include various prestigious awards like the "International Award in Healthcare" by the Thai Chamber of Commerce, Bangkok; "Global Award for Sustainable Healthcare Models with Revenue Turnover", Dubai; "Leading Business Women of the Year" by iiGlobal, Mumbai; Life Time Achievement Award in Healthcare by National Excellence Awards 2015. She is highly motivated, pro-active passionate individual holding a rich enormous experience of over 36 years with exceptional liaison, teamwork, leadership and organisational abilities to thrive in a fast-paced, results-oriented business environment. With an entrepreneurial spirit to foresee potential growth with a strong background of crisis management in Healthcare for Brownfield and Greenfield projects and also a Six Sigma Green Belt Expert. She holds the following qualifications: BDS, MBA, MHA, TQM, FCR, PGQMAHO; FISQUA Green Belt - Six Sigma; Principal Assessor, NABH ISO Auditor 9001, 14001.</p> <p>Dr. Bodhanwala's vast experience in management and administration has so far and would be of immense benefit to the Company.</p> | <p>Mrs. Chandra Iyengar holds a Bachelor of Arts from Ethiraj College, Chennai and a Master of Arts from Miranda House, New Delhi. Mrs. Chandra Iyengar was an IAS.</p> <p>Mrs. Chandra has led several departments in the Government of Maharashtra and the Government of India, such as Women &amp; Child Development, Higher &amp; Technical Education, Rural Development and Health. As the Secretary for Women &amp; Child Development for the Government of Maharashtra, she was responsible for drafting and implementing the first-ever state policy for women's empowerment in India. Prior to retiring in 2010, Mrs. Chandra Iyengar was the Additional Chief Secretary Home Department for the Government of Maharashtra.</p> <p>She has also served as Chairperson for the Maharashtra Energy Regulatory Commission.</p> | <p>Mr. Natarajan Venkataraman, aged 59 years, is a Commerce Graduate and a Qualified Cost Accountant. He is the Executive Director and Chief Financial Officer of the Britannia Industries Limited.</p> <p>He has over 38 years of rich experience and has been associated with Britannia Industries Limited since April, 2007.</p> <p>He heads Finance, Business Commercial, IT, Legal, Secretarial and Business Strategy functions in Britannia Industries Limited and is also responsible for its cost efficiency and IT transformation initiatives. Prior to this, he was heading the Finance functions of two wheeler and commercial vehicle businesses of Eicher Motors Limited.</p> |

| Sr. No.       | Particulars  | Dr. (Mrs.) Minnie Bodhanwala   | Mrs. Chandra Iyengar   | Mr. Natarajan Venkataraman  |            |     |            |      |            |       |   |               |  |            |    |            |    |            |       |  |               |  |            |    |            |    |            |    |
|---------------|--|--|--|---|------------|-----|------------|------|------------|-------|---|---------------|--|------------|----|------------|----|------------|-------|--|---------------|--|------------|----|------------|----|------------|----|
| 2.            | Past Remuneration  | <p>Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration is paid.</p> <p>The details of sitting fees paid are as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">(₹ in Crores)</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>Nil</td> </tr> <tr> <td>FY 2021-22</td> <td>0.11</td> </tr> <tr> <td>FY 2022-23</td> <td>0.108</td> </tr> </tbody> </table>           | (₹ in Crores)  |   | FY 2020-21 | Nil | FY 2021-22 | 0.11 | FY 2022-23 | 0.108 | <p>Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration is paid.</p> <p>The details of sitting fees paid are as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">(₹ in Crores)</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>NA</td> </tr> <tr> <td>FY 2021-22</td> <td>NA</td> </tr> <tr> <td>FY 2022-23</td> <td>0.006</td> </tr> </tbody> </table> | (₹ in Crores) |  | FY 2020-21 | NA | FY 2021-22 | NA | FY 2022-23 | 0.006 | <p>Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration is paid.</p> <p>The details of sitting fees paid are as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">(₹ in Crores)</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>NA</td> </tr> <tr> <td>FY 2021-22</td> <td>NA</td> </tr> <tr> <td>FY 2022-23</td> <td>NA</td> </tr> </tbody> </table> | (₹ in Crores) |  | FY 2020-21 | NA | FY 2021-22 | NA | FY 2022-23 | NA |
| (₹ in Crores) |  |  |  |   |            |     |            |      |            |       |   |               |  |            |    |            |    |            |       |  |               |  |            |    |            |    |            |    |
| FY 2020-21    | Nil  |  |  |   |            |     |            |      |            |       |   |               |  |            |    |            |    |            |       |  |               |  |            |    |            |    |            |    |
| FY 2021-22    | 0.11   |  |  |   |            |     |            |      |            |       |   |               |  |            |    |            |    |            |       |  |               |  |            |    |            |    |            |    |
| FY 2022-23    | 0.108  |  |  |   |            |     |            |      |            |       |   |               |  |            |    |            |    |            |       |  |               |  |            |    |            |    |            |    |
| (₹ in Crores) |  |  |  |   |            |     |            |      |            |       |   |               |  |            |    |            |    |            |       |  |               |  |            |    |            |    |            |    |
| FY 2020-21    | NA   |  |  |   |            |     |            |      |            |       |   |               |  |            |    |            |    |            |       |  |               |  |            |    |            |    |            |    |
| FY 2021-22    | NA   |  |  |   |            |     |            |      |            |       |   |               |  |            |    |            |    |            |       |  |               |  |            |    |            |    |            |    |
| FY 2022-23    | 0.006  |  |  |   |            |     |            |      |            |       |   |               |  |            |    |            |    |            |       |  |               |  |            |    |            |    |            |    |
| (₹ in Crores) |  |  |  |   |            |     |            |      |            |       |   |               |  |            |    |            |    |            |       |  |               |  |            |    |            |    |            |    |
| FY 2020-21    | NA   |  |  |   |            |     |            |      |            |       |   |               |  |            |    |            |    |            |       |  |               |  |            |    |            |    |            |    |
| FY 2021-22    | NA   |  |  |   |            |     |            |      |            |       |   |               |  |            |    |            |    |            |       |  |               |  |            |    |            |    |            |    |
| FY 2022-23    | NA   |  |  |   |            |     |            |      |            |       |   |               |  |            |    |            |    |            |       |  |               |  |            |    |            |    |            |    |
| 3.            | Remuneration proposed  | <p>For the FY 2023-24 the proposal is to pay a commission of ₹ 20.83 lakhs to the above mentioned Director.</p> <p>Remuneration in aggregate to all Non- Executive Directors (NEDs) (including Independent Directors) of the Company up to ₹ 6 Crores per year (Rupees Six Crores only) to be paid and distributed amongst the NEDs in such manner as the Board of the Company may determine from time to time FY 2023-24 to FY 2025-26.</p> | <p>For the FY 2023-24 the proposal is to pay a commission of ₹ 15.74 lakhs to the above mentioned Director.</p> <p>Remuneration in aggregate to all Non- Executive Directors (NEDs) (including Independent Directors) of the Company up to ₹ 6 Crores per year (Rupees Six Crores only) to be paid and distributed amongst the NEDs in such manner as the Board of the Company may determine from time to time FY 2023-24 to FY 2025-26.</p> | <p>For the FY 2023-24 the proposal is to pay a commission of ₹ 0.93 lakhs to the above mentioned Director.</p> <p>Remuneration in aggregate to all Non- Executive Directors (NEDs) (including Independent Directors) of the Company up to ₹ 6 Crores per year (Rupees Six Crores only) to be paid and distributed amongst the NEDs in such manner as the Board of the Company may determine from time to time FY 2023-24 to FY 2025-26.</p> |            |     |            |      |            |       |   |               |  |            |    |            |    |            |       |  |               |  |            |    |            |    |            |    |
| 4.            | Comparative remuneration profile with respect of industry, size of Company, profile of the position and person (in case of expatriates the relevant details would be with reference to the country of his/her origin.) | <p>Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current Remuneration structure of the industry.</p>   | <p>Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.</p>   | <p>Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.</p>  |            |     |            |      |            |       |   |               |  |            |    |            |    |            |       |  |               |  |            |    |            |    |            |    |
| 5.            | Pecuniary relationship directly or indirectly with the Company or the relationship with the Managerial Personnel or other director, if any.  | <p>Apart from receiving Directors Remuneration, she has no other pecuniary relationship directly or indirectly with the Company. She is also not related to any other director or the Managerial Personnel of the Company.</p>   | <p>Apart from receiving Directors Remuneration, she has no other pecuniary relationship directly or indirectly with the Company. She is also not related to any other director or the Managerial Personnel of the Company.</p>   | <p>Apart from receiving Directors Remuneration, he has no other pecuniary relationship directly or indirectly with the Company. He is also not related to any other director or the Managerial Personnel of the Company.</p>  |            |     |            |      |            |       |   |               |  |            |    |            |    |            |       |  |               |  |            |    |            |    |            |    |

### III. Other Information:

#### A. Reasons for loss or inadequacy of profits:

While the Company is currently profitable and has adequate profits to pay the proposed remuneration, the Profit calculated as per the methodology provided in Section 198 of the Companies Act, 2013 rendered the profit to be inadequate for paying commissions to NEDs for FY 2023-24.

The Company has three divisions i.e. Bombay Realty, PSF Division & Textile Retail Business. The real estate sector in India is cyclical in nature and affected by volatile prices and follows a pattern wherein the market goes up and down. The demand for real estate is heavily influenced by economic factors, which traditionally outweigh supply. The Company in the FY 2022-23 had a weak financial risk profile marked by high leverage and negative network. However, with the monetisation of the WIC Worli land

and repayment of Debt, Company is now debt free thereby leading to significant improvement in capital structure and debt coverage metrics.

In PSF division prices of raw materials as well as energy costs, the two major input costs for the PSF division are significantly dependent on crude oil price. Changes in oil prices could lead to impact on margins and profitability. With the main input costs based in US\$, fluctuations in the Indian Rupee/US\$ exchange rate could impact the business and margin. Increased competition due to surplus capacity in the country resulted in pressure on margins due to price undercutting in the market.

Retail Industry continues to be influenced by wild swings in commodity prices, it is also facing major challenges in the form of hike in fuel price, increasing wages and raw material costs. Key threats for the brand continue to be the constant inflow of cheaper alternatives from the unorganized sector as well as inflow of low priced material from neighbouring countries.

#### **B. Steps taken or proposed to be taken for improvement:**

The Company has taken necessary measures in terms of mitigating the impact of the challenges being faced in the business including high interest cost burden. The Company sold ~22-acre Worli land and associated FSI to M/s. Goisu Realty Private Limited (a subsidiary of Sumitomo Realty & Development Company Limited) for ₹ 5,223 Cr, receiving ₹ 4,685 Cr in Phase-I. The proceeds realized were used for repaying loans of the Company and the balance thereof is invested in approved securities for future developments. This has made the Company debt free in FY24 thereby leading to significant improvement in capital structure and debt coverage metrics.

The Company is actively pursuing the development of 3<sup>rd</sup> Phase of ICC for approximately 1.2 million square feet out of a total developable area of approximately 3.5 million square feet. After the 3<sup>rd</sup> phase makes reasonable progress, the Company will continue to develop the balance developable area. The Company will also explore and evaluate other joint development opportunities in the realm of Real Estate.

PSF Divisions is perusing the new overseas markets, aiming to increase the customer base as well as identifying new opportunities for increased export volume and revenue. The Division continues to drive cost reduction measures in the area of production such as substituting usage of material, reduction in process wastages, lower consumption of chemicals and catalyst etc. which will result in cost reduction over a period of time. Steps are being taken to

reduce energy, power and packing costs to help improve margin.

Retail Division has taken necessary steps to reduce the credit risk and increased the distribution and is operating with a lean cost business model. The growth in textiles will be driven by growing household income, increasing population and increasing demand by sectors like housing, hospitality, healthcare, etc. The demand for categories like Bed linen, Bath linen and Top of the bed (TOB) will continue to see the good growth in the coming years.

#### **C. Expected increase in productivity and profits in measurable terms:**

The Company has a long track record in PSF industry, a growing presence in Real Estate in MMR region & a well-recognized brand name in home textiles industry.

The real estate division of the Company has completed two major real estate projects in Mumbai including the Island City Centre (ICC) residential project and WIC Worli - Axis Bank HQ (Commercial Tower). In addition, the company has increased its focus on the real estate segment over the past two years and has also brought in new management with extensive experience in the real estate sector. As a result, the company sold almost all units in its existing projects (ICC I and II), leading to strong sales in fiscal 2023 and first half of fiscal 2024. The healthy sales velocity indicates the strong demand in the market given the strong brand and premium nature of the project. The strong track record of the initial phase at ICC and portfolio of owned assets should limit the implementation risks of the next phase of the project leading to timely execution and help the company sustain high profitability. With the land sale, the company is cash positive in FY24 and further, the company is also expected to generate cash flows from the new real estate project in future years.

Home & You is achieving significant growth in Revenue and Profitability, on account of improved consumer demand for the products. With positivity around markets and consumer predilections the demand for categories like Bed linen, Bath linen and TOB will continue to see the good growth in the coming years. Home & You, the Company's retail business achieved a turnover of ₹ 45.02 Crore during the year ended 31<sup>st</sup> March, 2024, as compared to ₹ 50.33 Crore in the previous year. During the year under review, Home & You has achieved higher Profitability, on account of improved margins driven by better product mix, though the revenues were marginally lower as compared to the previous year.

Company is also an established player in the PSF segment with significant market share of around 12%, catering to diverse end markets. Key end markets include apparel and home textile, automobiles, geotextiles, hygiene products and industrial products. The Company further benefits from established relationships with key customers and suppliers in this segment which ensures repeat orders. Established customer relationships ensuring repeat orders and strong market position should continue to support the business risk profile of the company.

#### D. Other Disclosures:

The relevant information is given in the explanatory statement annexed to this Notice.

The above resolution would be valid for a period of 3 years, i.e., from FY 2023-24 to FY 2025-26. This remuneration will be distributed amongst NEDs as determined by the NRC/Board. This remuneration is in addition to sitting fees and reimbursement of expenses for attending Board or committee meetings or for any other purposes as decided by the NRC/Board. The aforesaid remuneration shall be in accordance with the Remuneration Policy of the Company, which is available on the website of the Company <https://bombaydyeing.com/pdfs/corporate/corporatepdf09.pdf>.

All Non-Executive Directors including Independent Directors of the Company may be deemed to be concerned or interested in this resolution to the extent of the remuneration including commission that may be paid/payable to them from time to time and none of the other Directors or Key Managerial Personnel or their relatives are, in anyway, concerned or interested in the said resolution.

The Board recommends the Special Resolution set out in Item No. 7 of the Notice for approval by the members.

#### Item 8

Mr. Sujal Anil Shah (DIN: 00058019) was appointed as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company w.e.f. 28<sup>th</sup> June, 2024 on the recommendation of the Nomination and Remuneration Committee of the Board, subject to the approval of the shareholders. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 ("Act") proposing the candidature of Mr. Sujal Anil Shah (DIN: 00058019) for the office of Director of the Company.

Mr. Shah holds office as an Additional Director up to the conclusion of the next Annual General Meeting or for a period of 3 months from the date of appointment whichever is earlier, in accordance with Section 161 of the Act and the Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Mr. Shah is qualified to be appointed as a Director and has submitted his consent to act as Director and other statutory declarations. The Company has received a declaration from him stating that he meets with the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and SEBI Listing Regulations and that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority.

The Board has pursuant to Sections 149 and 152 of the Act appointed Mr. Shah as a Director not liable to retire by rotation. He has also been appointed by the Board as a Non-Executive Independent Director in terms of section 149(4) and Regulation 17 of SEBI Listing Regulations, he being eligible to be so appointed, for a term of five consecutive years commencing from 28<sup>th</sup> June, 2024 to 27<sup>th</sup> June, 2029.

Brief profile of Mr. Shah, nature of his expertise in functional areas and names of listed companies in which he holds directorship and membership / chairmanship of Board Committees, shareholding and relationship between directors inter-se as stipulated under applicable provisions of the Listing Regulations, are provided in Annexure II of the Notice.

After reviewing the profile of Mr. Shah, the Nomination and Remuneration Committee and the Board was of the view that Mr. Shah possesses appropriate skills, experience and knowledge as required for the role of an Independent Director and that he is Independent of the Management. The skills coupled with his rich experience will benefit the Company. Accordingly, the Board has recommended his candidature as an Independent Director of the Company. The Board considers that appointment of Mr. Shah would be of immense benefit to the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and other applicable provisions of the Act, appointment of Mr. Shah, as an Independent Director requires approval of Members of the Company. Further, in terms of Regulation 25(2A) of SEBI Listing Regulations, appointment of Mr. Shah, as an Independent Director requires approval of Members of the Company by passing a special resolution.

Accordingly, the approval of Members is also sought for appointment of Mr. Sujal Anil Shah (DIN: 00058019) as an Independent Director by passing a special resolution.

Except Mr. Sujal Anil Shah, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise in this resolution.

The Board recommends the Special Resolution set out in Item No. 8 of the Notice for approval by the members.

#### Item 9

Mr. Srinivasan Vishwanathan (DIN: 00208978) was appointed as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company w.e.f. 28<sup>th</sup> June, 2024 on the recommendation of the Nomination and Remuneration Committee of the Board, subject to the approval of the shareholders. The Company

has received a notice in writing from a member under Section 160 of the Companies Act, 2013 ("Act") proposing the candidature of Mr. Srinivasan Vishwanathan for the office of Director of the Company.

Mr. Srinivasan holds office as an Additional Director up to the conclusion of the next Annual General Meeting or for a period of 3 months from the date of appointment whichever is earlier, in accordance with Section 161 of the Act and the Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Mr. Srinivasan is qualified to be appointed as a Director and has submitted consent to act as Director and other statutory declarations. The Company has received a declaration from him stating that he meets with the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and SEBI Listing Regulations and that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority.

The Board has pursuant to Sections 149 and 152 of the Act appointed Mr. Srinivasan Vishwanathan as a Director not liable to retire by rotation. He has also been appointed by the Board as a Non-Executive Independent Director in terms of section 149(4) and Regulation 17 of SEBI Listing Regulations, he being eligible to be so appointed, for a term of five consecutive years commencing from 28<sup>th</sup> June, 2024 to 27<sup>th</sup> June, 2029.

Brief profile of Mr. Srinivasan, nature of his expertise in functional areas and names of listed companies in which he holds directorship and membership/ chairmanship of Board Committees, shareholding and relationship between directors inter-se as stipulated under applicable provisions of the Listing Regulations, are provided in Annexure II of the Notice.

After reviewing the profile of Mr. Srinivasan Vishwanathan, the Nomination and Remuneration Committee and the Board was of the view that Mr. Srinivasan possesses appropriate skills, experience and knowledge as required for the role of an Independent Director and that he is Independent of the Management. The skills coupled with his rich experience will benefit the Company. Accordingly, the Board has recommended his candidature as an Independent Director of the Company. The Board considers that appointment of Mr. Srinivasan Vishwanathan would be of immense benefit to the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and other applicable provisions of the Act, appointment of Mr. Srinivasan Vishwanathan, as an Independent Director requires approval of Members of the Company. Further, in terms of Regulation 25(2A) of SEBI Listing Regulations, appointment of Mr. Srinivasan, as an Independent Director requires approval of Members of the Company by passing a special resolution.

Accordingly, the approval of Members is also sought for appointment of Mr. Srinivasan Vishwanathan, as an Independent Director by passing a special resolution.

Except Mr. Srinivasan Vishwanathan, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise in this resolution.

The Board recommends the Special Resolution set out in Item No. 9 of the Notice for approval by the members.

By Order of the Board of Directors,  
**For THE BOMBAY DYEING AND MFG. CO. LTD.**

**SANJIVE ARORA**  
COMPANY SECRETARY

Mumbai, 28<sup>th</sup> June, 2024

FCS No. 3814

### ANNEXURE II TO THE NOTICE

#### Details of the Directors seeking appointment/re-appointment at the 144<sup>th</sup> Annual General Meeting

(In pursuance of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard issued by Institute of Company Secretaries of India on General Meetings (SS-2))

| Sr. No. | Nature of Information   | Item No. 4 of the Notice   | Item No. 6 of the Notice   |
|---------|---|--|--|
| 1       | Name of Director  | Mr. Nusli N. Wadia (DIN: 00015731)   | Mr. Varun Berry (DIN: 05208062)  |
| 2       | Brief Profile, Qualification & Expertise  | <p>Mr. Nusli N. Wadia is a Promoter and Non-Executive Director of the Company and was inducted on the Company's Board in 1968. In 1970, he was appointed as Joint Managing Director of the Company. Since April, 1977, he has been the Chairman of the Company. He is alumni of Rugby School, England. Mr. Wadia, being a noted industrialist, has contributed actively in the deliberations of various organizations such as the Cotton Textiles Export Promotion Council (TEXPROCIL), Mill Owners' Association (MOA), Associated Chambers of Commerce &amp; Industry, etc. He is the former Chairman of TEXPROCIL and MOA. Mr. Wadia was appointed on the Prime Minister's Council on Trade &amp; Industry during 1998 to 2004.</p> <p>He was the convenor of the Special Group Task Force on Food and Agro Industries Management Policy in September, 1998. He was a Member of the Special Subject Group to review regulations and procedures to unshackle Indian Industry and on the Special Subject Group on Disinvestment. He was a member of ICMF from 1984-85 to 1990- 91. He was appointed as a member of the executive committee that is the board of trustees of the Nehru Centre, Mumbai in 1979. Mr. Wadia has a distinct presence in public affairs and has been actively associated with leading charitable and educational institutions.</p> | <p>Mr. Varun Berry, aged 62 years, holds a graduate degree in BE Mechanical and an MBA from the Punjab University. He has also attended a course in Strategic Management from Wharton University and the Global Leadership Program at IMD, Switzerland. He is the Managing Director and Executive Vice-Chairman of Britannia Industries Limited. Mr. Varun Berry has an experience of over 38 years with premier companies like Hindustan Unilever and Pepsico, both in India and overseas and a successful track record in leading startups, turnarounds, joint ventures and growth businesses.</p> |
| 3       | Age   | 80 years*  | 62 years   |
| 4       | Date of First Appointment on the Board  | 4 <sup>th</sup> April, 1968  | 28 <sup>th</sup> June, 2024  |
| 5       | In case of Independent Director, Skills and capabilities required for the role and the manner in which the Director meet the requirements | Not Applicable   | Not Applicable   |
| 6       | Terms and conditions  | Appointment of Mr. Nusli N. Wadia as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.  | Appointment of Mr. Varun Berry as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.   |

| Sr. No. | Nature of Information  | Item No. 4 of the Notice  | Item No. 6 of the Notice  |
|---------|--|---|---|
| 7       | Directorship of other Boards   | <ul style="list-style-type: none"> <li>The Bombay Burmah Trading Corporation Limited.</li> <li>Britannia Industries Limited.</li> <li>Go Airlines (India) Limited</li> <li>Go Investments &amp; Trading Private Limited</li> </ul>  | <ul style="list-style-type: none"> <li>Britannia Industries Limited</li> <li>Britannia BEL Foods Private Limited</li> <li>Page Industries Limited</li> <li>Britchip Foods Limited</li> <li>Vulcan Promoters Private Limited</li> <li>Go Airlines (India) Limited</li> </ul>   |
| 8       | Chairmanship/ Membership of Board Committees of the other companies                            | <p><b>The Bombay Burmah Trading Corporation Limited</b></p> <ul style="list-style-type: none"> <li>Nomination &amp; Remuneration Committee – Member</li> </ul> <p><b>Britannia Industries Ltd</b></p> <ul style="list-style-type: none"> <li>Nomination &amp; Remuneration Committee – Member</li> <li>Strategy &amp; Innovation Steering Committee – Chairman</li> <li>Finance Committee – Chairman</li> </ul> <p><b>Go Airlines (India) Ltd.</b></p> <ul style="list-style-type: none"> <li>Nomination &amp; Remuneration Committee – Member</li> </ul> | <p><b>Britannia Industries Limited:</b></p> <ul style="list-style-type: none"> <li>Stakeholders Relationship Committee - Member</li> <li>Risk Management Committee – Member</li> <li>Finance Committee – Member</li> <li>Strategy and Innovation Steering Committee – Member</li> <li>IT Committee – Member</li> <li>Bonus Debenture Committee 2020 - Member</li> </ul> <p><b>Page Industries Limited:</b></p> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee- Member</li> <li>Risk Management Committee – Member</li> </ul> <p><b>Go Airlines (India) Ltd:</b></p> <ul style="list-style-type: none"> <li>IPO Committee - Member</li> <li>Finance Committee – Chairman</li> </ul> <p><b>Britannia Bel Foods Private Limited:</b></p> <ul style="list-style-type: none"> <li>Corporate Social Responsibility Committee: Member</li> </ul> |
| 9       | Listed entities from which the Director has resigned from Directorship in last 3 (three) years | Nil   | Nil   |
| 10      | Number of meetings of the Board attended during the FY 2023-24                                 | Please refer report on Corporate Governance.  | Not Applicable  |
| 11      | Details of remuneration last drawn (FY 2023-24)  | Please refer report on Corporate Governance.  | Not Applicable  |
| 12      | Details of remuneration sought to be paid  | He will be paid Sitting fees for attending the meetings, and commission as may be determined by the NRC/Board from time to time, if any.  | He will be paid Sitting fees for attending the meetings, and commission as may be determined by the NRC/Board from time to time, if any.  |
| 13      | Shareholding in the Company  | Nil   | Nil   |
| 14      | Relationship with other Directors and Key Managerial Personnel of the Company                  | Mr. Nusli N. Wadia is the father of Mr. Ness N. Wadia a Director of the Company and not related to any other Directors/ Key Managerial Personnel of the Company.  | Not related to any other Directors/ Key Managerial Personnel of the Company.  |

\*Special Resolution as per Regulation 17 (1A) of the Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015 passed by shareholders at AGM held on 7<sup>th</sup> August, 2018.

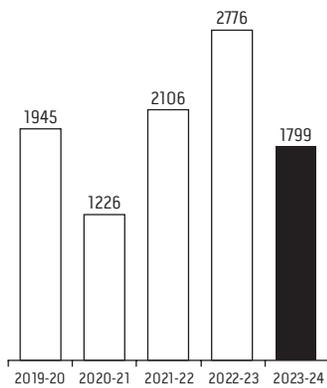
| Sr. No. | Nature of Information   | Item No. 8 of the Notice  | Item No. 9 of the Notice  |
|---------|---|---|---|
| 1       | Name of Director  | Mr. Sujal Anil Shah<br>(DIN: 00058019)  | Mr. Srinivasan Vishwanathan<br>(DIN: 00208978)  |
| 2       | Brief Profile, Expertise & Qualifications   | <p>Mr. Sujal Shah, a practicing Chartered Accountant has a remarkable post-qualification experience of more than 32 years. He is the founder partner of SSPA &amp; Co, Chartered Accountants, Mumbai, specializing in Corporate Consultancy. His primary areas of practice include Financial Valuation for Mergers &amp; Acquisitions, Brands, etc. Mr. Shah also provides advisory services on Business Restructuring, Family Settlements, Succession Planning, and general Corporate Matters.</p> <p>Mr. Sujal Shah serves as an Independent Director on the Boards of NOCIL Limited, Mafatlal Industries Limited, Hindoostan Mills Limited, Navin Fluorine International Limited, Deepak Fertilisers and Petrochemicals Corporation Limited, and Atul Limited. His diverse experience significantly enriches our governance and strategic decision-making processes.</p> | <p>Mr. Srinivasan Vishwanathan, an experienced Finance leader with diverse industry background and having strong business expertise in leadership positions across finance verticals including IT, Legal, M&amp;A, Capital raising and Investor relations.</p> <p>Mr. Srinivasan is a Chartered Accountant and a Company Secretary.</p> <p>Mr. Srinivasan held various senior positions at the Godrej Group Companies. He was awarded by Financial Express as Best CFO Award in the large enterprises category in 2020.</p> |
| 3       | Age   | 55 Years  | 59 Years  |
| 4       | Date of First Appointment on the Board  | 28 <sup>th</sup> June, 2024   | 28 <sup>th</sup> June, 2024   |
| 5       | In case of Independent Director, Skills and capabilities required for the role and the manner in which the Director meet the requirements | Refer Item No. 8 of the Notice and Explanatory Statement.   | Refer Item No. 9 of the Notice and Explanatory Statement.   |
| 6       | Terms and conditions of appointment   | As mentioned in Explanatory Statement.  | As mentioned in Explanatory Statement.  |
| 7       | Directorship of other Boards  | <ul style="list-style-type: none"> <li>• NOCIL Limited</li> <li>• Mafatlal Industries Limited</li> <li>• Hindoostan Mills Limited</li> <li>• Navin Fluorine International Limited</li> <li>• Deepak Fertilisers and Petrochemicals Corporation Limited</li> <li>• Atul Limited.</li> <li>• Navin Fluorine Advanced Sciences Limited</li> <li>• Rudolf Atul Chemicals Limited</li> <li>• Amrit Corp. Limited</li> <li>• SSPA Consultants Private Limited</li> </ul>  | Nil   |

| Sr. No. | Nature of Information  | Item No. 8 of the Notice   | Item No. 9 of the Notice |
|---------|--|--|--------------------------|
| 8       | Membership/ Chairmanship of Committees of other Boards   | <p><b>Deepak Fertilizers and Petrochemicals Corporation Ltd</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Chairman</li> <li>• Rights Issue Committee – Chairman</li> <li>• Finance Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> <li>• Securities Issue Committee - Member</li> </ul> <p><b>Hindustan Mills Ltd</b></p> <ul style="list-style-type: none"> <li>• Audit Committee – Chairman</li> <li>• Nomination and Remuneration Committee - Member</li> <li>• Corporate Social Responsibility Committee – Member</li> </ul> <p><b>Mafatlal Industries Ltd</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Corporate Social Responsibility Committee - Member</li> </ul> <p><b>Navin Fluorine International Ltd</b></p> <ul style="list-style-type: none"> <li>• Fundraising Committee - Member</li> </ul> <p><b>Navin Fluorine Advanced Sciences Limited</b></p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee - Member</li> </ul> <p><b>Atul Ltd</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> </ul> <p><b>Amrit Corp Ltd</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Corporate Social Responsibility Committee - Member</li> <li>• Committee of Directors – Amalgamation Scheme - Chairman</li> </ul> <p><b>Rudolf Atul Chemicals Ltd</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> </ul> | Nil                      |
| 9       | Listed entities from which the Director has resigned from Directorship in last 3 (three) years | <ul style="list-style-type: none"> <li>• Amal Limited</li> <li>• Ironwood Education Limited</li> </ul>   | Nil                      |
| 10      | Number of meetings of the Board attended during the FY 2023-24                                 | Not Applicable   | Not Applicable           |
| 11      | Details of remuneration last drawn (FY 2023-24)  | Not Applicable   | Not Applicable           |

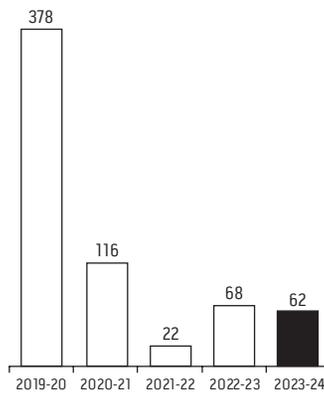
| Sr. No. | Nature of Information   | Item No. 8 of the Notice   | Item No. 9 of the Notice   |
|---------|---|--|--|
| 12      | Details of remuneration sought to be paid                                     | He will be paid Sitting fees for attending the meetings, and commission as may be determined by the NRC/Board from time to time, if any. | He will be paid Sitting fees for attending the meetings, and commission as may be determined by the NRC/Board from time to time, if any. |
| 13      | Shareholding in the Company including as a beneficial owner                   | Nil  | Nil  |
| 14      | Relationship with other Directors and Key Managerial Personnel of the Company | Not related to any other Directors/ Key Managerial Personnel of the Company.   | Not related to any other Directors/ Key Managerial Personnel of the Company.   |

# FINANCIAL PERFORMANCE

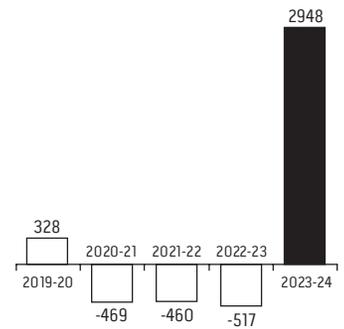
## TOTAL REVENUE (₹ in crores)



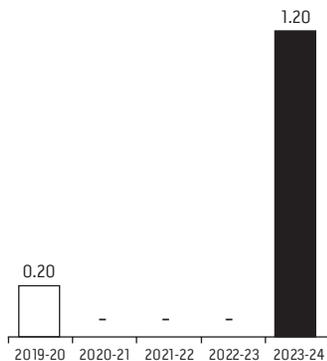
## EBITDA (₹ in crores)



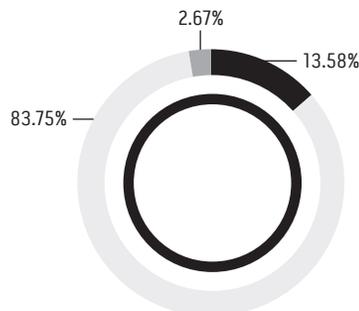
## PAT (₹ in crores)



## DIVIDEND PER SHARE (₹)



## SEGMENT WISE BREAK UP OF REVENUES, FY 2023-24 (%)



Segment Wise Break Up Of Revenues, FY 2023-24 (%)

| Segment        | Revenue (₹ in crores) | Percentage (%) |
|----------------|-----------------------|----------------|
| BOMBAY REALTY  | 229                   | 13.58%         |
| PSF            | 1,414                 | 83.75%         |
| RETAIL/TEXTILE | 45                    | 2.67%          |

# 10 YEARS' FINANCIAL REVIEW

(₹ in crores)

| FINANCIAL POSITION  | 2023-24#        | 2022-23#          | 2021-22#        | 2020-21#        | 2019-20#     | 2018-19#      | 2017-18#      | 2016-17#      | 2015-16         | 2014-15         |
|---|-----------------|-------------------|-----------------|-----------------|--------------|---------------|---------------|---------------|-----------------|-----------------|
| Share Capital @   | 41.31           | 41.31             | 41.31           | 41.31           | 41.31        | 41.31         | 41.31         | 41.31         | 41.31           | 41.31           |
| Other Equity  | 1,804.92        | (1,314.95)        | (799.75)        | (237.24)        | 17.85        | 139.31        | 595.34        | 293.57        | 1,270.81        | 1,530.97        |
| <b>Total Equity</b>   | <b>1,846.23</b> | <b>(1,273.64)</b> | <b>(758.44)</b> | <b>(195.93)</b> | <b>59.16</b> | <b>180.62</b> | <b>636.65</b> | <b>334.88</b> | <b>1,312.12</b> | <b>1,572.28</b> |
| Per Equity Share of ₹ 2/-   | 89.39           | (61.67)           | (36.72)         | (9.49)          | 2.86         | 8.74          | 30.82         | 16.21         | 63.53           | 76.12           |
| Borrowings  | 2.75            | 3,642.04          | 4,441.75        | 4,169.61        | 4,147.45     | 3,971.41      | 2,720.96      | 2,541.60      | 2,431.49        | 1,725.82        |
| Debt Equity Ratio (Refer Note 2)  | 0.00 : 1        | -                 | -               | -               | 56.40 : 1    | 18.68 : 1     | 3.5:1         | 2.81:1        | 0.93:1          | 0.58:1          |
| Property, plant and equipment, Investment property and Intangible assets (Including capital work-in-progress) | 588.42          | 442.53            | 466.61          | 489.04          | 522.02       | 532.40        | 630.00        | 646.79        | 662.72          | 912.55          |
| Investments & other Assets  | 1,969.97        | 2,549.55          | 3,761.99        | 4,148.16        | 4,287.69     | 4,645.48      | 3,425.96      | 2,990.90      | 3,730.73        | 3,080.14        |
| <b>OPERATING RESULTS</b>  |                 |                   |                 |                 |              |               |               |               |                 |                 |
| Sales and other Income  | 1,799.42        | 2,776.13          | 2,106.22        | 1,225.71        | 1,944.66     | 4,470.86      | 2,744.00      | 2,100.60      | 1,983.72        | 2,566.75        |
| Manufacturing and other expenses  | 2,064.05        | 3,231.37          | 2,374.78        | 1,756.31        | 2,120.62     | 3,209.17      | 2,523.68      | 2,120.13      | 2,035.05        | 2,484.99        |
| Depreciation  | 31.34           | 33.28             | 32.78           | 33.72           | 33.11        | 29.79         | 29.88         | 31.66         | 33.91           | 46.82           |
| Profit /(Loss) before exceptional items and tax   | (295.97)        | (488.52)          | (301.34)        | (564.32)        | (209.07)     | 1,231.90      | 190.44        | (51.19)       | (85.24)         | 34.94           |
| Exceptional items Income / (Expense)  | 3,945.87        | -                 | (233.03)        | 57.78           | -            | 3.87          | (153.25)      | (67.48)       | -               | -               |
| Current Tax   | 116.45          | -                 | -               | -               | -            | 7.64          | 2.78          | 29.57         | -               | 10.38           |
| Deferred Tax (Income) /Expense  | 594.01          | 27.89             | (74.14)         | (36.62)         | (531.59)     | -             | -             | -             | -               | -               |
| Short/(Excess) Provision of Tax of earlier years  | (8.98)          | 0.19              | 0.22            | (0.82)          | (5.35)       | (1.85)        | -             | -             | -               | -               |
| Profit after Tax  | 2,948.42        | (516.60)          | (460.45)        | (469.10)        | 327.87       | 1,229.98      | 34.41         | (148.24)      | (85.24)         | 24.56           |
| Earnings per Equity Share of ₹2/-   | 142.76          | (25.01)           | (22.29)         | (22.71)         | 15.88        | 59.55         | 1.67          | (7.18)        | (4.13)          | 1.19            |
| Dividends :   |                 |                   |                 |                 |              |               |               |               |                 |                 |
| Amount  | 24.79           | -                 | -               | -               | 4.13         | 37.35         | 24.87         | 17.40         | 12.43           | 19.89           |
| Percentage  | 60              | -                 | -               | -               | 10           | 75            | 50            | 35            | 25              | 40              |

# Figures for F.Y. 2023-24, F.Y. 2022-23, 2021-22, F.Y. 2020-21, F.Y. 2019-20, F.Y.2018-19, F.Y. 2017-18 and F.Y. 2016-17 as per Ind AS; Figures for earlier years are as per previous IGAAP.

@ Preference Share Capital of the Company is not included

## Notes :

- Capital : Original ₹ 0.63 crore, Bonus Shares ₹ 21.02 crore, Conversion of Debentures ₹ 0.83 crore, Global Depository Receipts (GDRs)\* representing Equity Shares ₹ 5.51 crore, Conversion of Equity Warrants relating to NCD/SPN Issue ₹ 9.81 crore and conversion of Preferential Warrants to Promoters ₹ 3.20 crore, Equity Shares issued under Employee's Stock Option Scheme ₹ 0.16 crore. Equity Shares allotted on exercise of Warrants issued on Preferential Basis to Promoter/Promoter Group Company ₹ 2.70 crore. (Less) Equity Shares bought back and extinguished upto 31<sup>st</sup> March,2004 ₹ 2.55 crore. Average Share Capital - ₹ 41.31 crore.  
\*The Global Depository Receipts of the Company were delisted from Societe de la Bourse de Luxembourg w.e.f. 26<sup>th</sup> October, 2023.
- Debt Equity Ratio is on Long Term Debt.  
Debt Equity Ratio for FY 2022-23, FY 2021-22 and FY 2020-21 is not calculated as the equity value is negative
- Dividend amount upto F.Y. 2018-19 includes Corporate Dividend Tax on the proposed/interim dividend. For comparison purpose, only dividend on Equity shares is disclosed in the above table. During the financial year 2019-20 the Company allotted 3,88,800, 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹100/- each and the Dividend on said Preference Share is not included in above table.
- Figures for the previous periods have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with those of current periods.

## DIRECTORS' REPORT to the Members

Your Directors present the One Hundred and Forty Fourth (144<sup>th</sup>) Annual Report on the business and operations of the Company along with the Audited Financial Statements (Standalone as well as Consolidated) for the Financial Year ("FY") ended 31<sup>st</sup> March, 2024.

### 1. FINANCIAL RESULTS

(₹ in crore)

| Particulars  | Financial Year ended |            |              |            |
|--|----------------------|------------|--------------|------------|
|  | Standalone           |            | Consolidated |            |
|  | 31/03/2024           | 31/03/2023 | 31/03/2024   | 31/03/2023 |
| <b>GROSS TURNOVER AND OTHER INCOME</b>   | 1,799.42             | 2,776.13   | 1,799.42     | 2,776.13   |
| Profit before Finance Cost, Depreciation, Amortization expenses and Exceptional Item | 61.72                | 67.71      | 61.72        | 67.71      |
| Less: Finance Costs  | 326.35               | 522.95     | 326.35       | 522.95     |
| Profit/(Loss) before Depreciation, Amortization expenses and Exceptional Item        | (264.63)             | (455.24)   | (264.63)     | (455.24)   |
| Less: Depreciation and Amortization expenses   | 31.34                | 33.28      | 31.34        | 33.28      |
| <b>PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEM</b>                                 | (295.97)             | (488.52)   | (295.97)     | (488.52)   |
| Add/(Less): Exceptional item   | 3,945.87             | -          | 3,945.87     | -          |
| Add: Share of profit of equity accounted investees                                   | -                    | -          | 0.19         | 0.14       |
| <b>PROFIT/(LOSS) BEFORE TAX</b>  | 3,649.90             | (488.52)   | 3,650.09     | (488.38)   |
| Less: Tax (net)  | 701.48               | 28.08      | 701.48       | 28.08      |
| <b>PROFIT / (LOSS) FROM CONTINUING OPERATIONS AFTER TAX</b>                          | 2,948.42             | (516.60)   | 2,948.61     | (516.46)   |
| PROFIT / (LOSS) from Discontinued Operations   | -                    | -          | 0.02         | (0.25)     |
| Add: Other Comprehensive Income  | 171.45               | 1.40       | 171.38       | 1.29       |
| <b>Total Comprehensive Income</b>  | 3,119.87             | (515.20)   | 3,120.01     | (515.42)   |
| Add: Balance in Statement of Profit and Loss of Previous Year (Incl. OCI)            | (1,635.67)           | (1,120.47) | (1,639.20)   | (1,123.78) |
| <b>SURPLUS AVAILABLE FOR APPROPRIATIONS</b>  |                      |            |              |            |
| <b>Appropriations to:</b>  |                      |            |              |            |
| Dividend   |                      |            |              |            |
| Balance carried to Balance Sheet (Incl. OCI)   | 1,484.20             | (1,635.67) | 1,480.81     | (1,639.20) |

Previous year figures have been regrouped where necessary and have been re-stated as per Ind AS.

### 2. COMPANY RESULTS AND DIVIDEND

The sale of company's land parcel at Worli during the year has significantly improved its overall performance. Consequently inspite of lower sales turnover and other income at ₹ 1,799.42 crs against ₹ 2,776.13 crs in the previous year Profit after Tax in the current year is ₹ 2,948.42 crs against a loss of ₹ 516.60 crs for the comparable period. Finance costs are sharply down consequent upon repayment of all debt obligations. The remaining funds have been deployed in liquid and marketable instruments.

The real estate market especially in Mumbai did exceedingly well during the year and continues to do so currently. The limited inventory of flats with the company has been fully liquidated. Occupancy Certificate for most of the flats in the two towers ICC 1 and 2 has been obtained and Full Occupancy Certificate is expected shortly.

The Polyester Division worked with a capacity utilisation of 86% as against the industry average of 80% and reported a turnover of ₹ 1,414.19 crs. Home and You the company's retail business

recorded a turnover of ₹ 45.02 crs during the year. Profitability was good given improvement of margins on superior product mix.

Taking into account improvement in the Company's profitability the Directors have recommended a Dividend of ₹ 1.20/- (i.e. 60%) on the Equity shares of ₹ 2/- each of the Company for the year ended 31<sup>st</sup> March 2024 subject to the approval of Members at the 144<sup>th</sup> Annual General Meeting (AGM). Further the Board of Directors has approved payment of Dividend on 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 100/- each at its meeting held on 6<sup>th</sup> May, 2024, subject to the approval of Members at the 144<sup>th</sup> Annual General Meeting (AGM). No transfer to Reserves has been proposed by the Board.

The Company has adopted a Dividend Distribution Policy in accordance with the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (the Listing Regulations) The same is available on the website of the Company [https://bombaydyeing.com/pdfs/corporate/Dividend\\_Distribution\\_Policy.pdf](https://bombaydyeing.com/pdfs/corporate/Dividend_Distribution_Policy.pdf)

### 3. CONSOLIDATED FINANCIAL RESULTS

As stipulated by Regulation 33 of the Listing Regulations, the Company has prepared Consolidated Financial Statement in accordance with the applicable accounting standards as prescribed under the Companies (Accounts) Rules, 2014 of the Companies Act, 2013 ("the Act"). The Consolidated Financial Statement reflects the results of the Company and that of its subsidiary and associates. As required under Regulation 34 of the Listing Regulations, the Audited Consolidated Financial Statement together with the Independent Auditors' Report thereon is annexed and forms part of this Report.

The summarized Consolidated Financial Statement is provided above in point No.1 of this Report.

### 6. CREDIT RATING

CRISIL Ratings Limited has assigned the ratings of bank loan facilities and fixed deposit instrument of the Company as follows:

| Rating Agency          | Facility  | Tenure     | Previous Ratings | Current Ratings                |
|------------------------|---|------------|------------------|--------------------------------|
| CRISIL Ratings Limited | Fund Based - Cash Credit                        | Long Term  | -                | CRISIL BBB+<br>Outlook: Stable |
| CRISIL Ratings Limited | Non Fund Based Letter of Credit/ Bank Guarantee | Short Term | -                | CRISIL A2+                     |
| CRISIL Ratings Limited | Fund Based Fixed Deposit                        | Long Term  | -                | CRISIL BBB+<br>Outlook: Stable |

The Company was earlier also rated by CARE Ratings Limited. At the request of the Company, CARE Ratings Limited vide their letter No: CARE/HO/RL/2023-24/4492 dated 1<sup>st</sup> March, 2024 had withdrawn the outstanding ratings assigned to the bank facilities and fixed deposit of the Company as given below:

| Rating Agency        | Facility  | Tenure     | Previous Ratings            | Current Ratings              |
|----------------------|---|------------|-----------------------------|------------------------------|
| Care Ratings Limited | Fund Based Term Loan Cash Credit                | Long Term  | CARE BBB;<br>Outlook:Stable | CARE BBB+;<br>Outlook:Stable |
| Care Ratings Limited | Non Fund Based Letter of Credit/ Bank Guarantee | Short Term | CARE A3+                    | CARE A2+                     |
| Care Ratings Limited | Fund Based Fixed Deposit                        | Long Term  | CARE BBB;<br>Outlook:Stable | CARE BBB+;<br>Outlook:Stable |

### 7. SHARE CAPITAL

The total Paid-up Share Capital as on 31<sup>st</sup> March, 2024 was ₹ 45.20 Crore comprising of 20,65,34,900 Equity Shares of ₹ 2/- each aggregating to ₹ 41.31 Crore and 3,88,800, 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 100/- each aggregating to ₹ 3.89 Crore.

The Global Depository Receipts of the Company were delisted from Societe de la Bourse de Luxembourg w.e.f. 26<sup>th</sup> October, 2023 pursuant to notice of resignation received from the Depository for GDR holders' viz. Citibank N.A., New York and low activity in the GDR program.

### 8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure A**.

### 9. RELATED PARTY TRANSACTIONS

There were no materially significant transactions with related parties during the year under review which were in conflict with the interest of the Company. All the transactions entered into by the Company with Related Parties during the year under review were at arms-length basis and in ordinary course of business. Suitable disclosures required under the Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statement. As required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party

### 4. SUBSIDIARIES AND ASSOCIATES

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's subsidiary and associates in Form AOC-1 is forming part of the Consolidated Financial Statements.

### 5. FIXED DEPOSITS

During the year, the Company repaid the deposits aggregating to ₹ 0.04 Crore. Total deposits outstanding as on 31<sup>st</sup> March, 2024 amounted to ₹ 0.22 Crore out of which 17 deposits aggregating ₹ 0.20 Crore had matured but remained unclaimed.

Transactions which is available on the website of the Company <https://bombaydyeing.com/pdfs/corporate/RPT%20Policy.pdf>

## 10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statement.

## 11. INSURANCE

All the properties including buildings, plant and machinery and stocks have been adequately insured.

## 12. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at 31<sup>st</sup> March, 2024 is uploaded on the website of the Company at [www.bombaydyeing.com](http://www.bombaydyeing.com)

## 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the 143<sup>rd</sup> Annual General Meeting (AGM) of the Company held on 8<sup>th</sup> September, 2023, Mr. Rahul Anand was appointed as the Manager of the Company for a period of 2 (Two) years with effect from 9<sup>th</sup> August, 2023 to 8<sup>th</sup> August, 2025.

During the year Mr. Sunil Siddharth Lalbhai (DIN: 00045590) was re-appointed as a Non-Executive Independent Director of the Company to hold the office for a second term of five consecutive years commencing from 5<sup>th</sup> February, 2024 upto 4<sup>th</sup> February, 2029. His appointment was approved by members of the company through postal ballot by passing a special resolution on 20<sup>th</sup> December, 2023.

The Board has appointed Mr. Natarajan Venkataraman (DIN: 05220857) as an Additional Director of the Company with effect from 8<sup>th</sup> February, 2024, whose appointment was approved by members of the Company through postal ballot by passing an ordinary resolution on 1<sup>st</sup> May, 2024. In line with the provisions Section 149, 152 & 161 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Natarajan Venkataraman, Director of the Company, has been appointed as Non-Executive Non-Independent Director of the Company, whose office shall be liable to retire by rotation.

Pursuant to the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Nusli Neville Wadia (DIN: 00015731), Director of the Company, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The appointment of Mr. Nusli Neville Wadia is subject to the approval of the Members of the Company at the 144<sup>th</sup> AGM which

has been included in the Notice convening the ensuing AGM and requisite details have been provided in the Notice. The Board recommends his appointment.

Mr. Vinod Jain, Chief Financial Officer & Chief Risk Officer (CFO & CRO) of the Company, has given notice of resignation from the post of CFO & CRO, his last working day with the organisation will be 11<sup>th</sup> July, 2024.

Mr. Suresh Khurana completed his tenure and ceased to be Manager of the Company from the close of business hours on 8<sup>th</sup> August, 2023.

All the Independent Directors have given a declaration that they meet the criteria of independence as laid down under Section 149 of the Act and affirmed compliance with Wadia Code of Ethics and Business Principles as required under Regulation 26(3) of the Listing Regulations.

In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfill the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013.

Apart from reimbursement of expenses incurred in the discharge of their duties, Non-Executive Directors are entitled for remuneration as permissible under the Act.

Seven Board Meetings were duly convened and held during the year and the details of Board/Committee meetings held are provided in the Corporate Governance Report. The gap between meetings was within the period prescribed under the Act and Listing Regulations.

### SEBI Order

The Securities and Exchange Board of India issued an order against the Company and its Promoter Directors/Ex MD/Ex. JMD/Ex-Directors and Ex-CFO of the Company under sections 11(1), 11(2) (e), 11(4), 11(4A), 11B(1), 11B(2) and 15i of the SEBI Act, 1992 read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. The Company and the concerned noticees have filed an appeal with Securities Appellate Tribunal (SAT) against the aforesaid SEBI Order and has obtained a stay on operation of the said Order on November 10, 2022. The hearings on the subject matter are concluded. However, the Presiding Officer has since retired therefore this matter is required to be heard afresh before a newly constituted bench.

### Board Evaluation

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and that of its committee's viz. Audit Committee, Stakeholders Relationship Committee,

Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Strategic Committee, Investment Committee and that of the individual Directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

#### **Nomination and Remuneration Policy**

The Board of Directors of the Company has adopted, on recommendation of the Nomination and Remuneration Committee, a Policy for Selection and Appointment of Directors, Senior Management and their Remuneration.

A brief detail of the policy is given in the Corporate Governance Report and also posted on the website of the Company <https://bombaydyeing.com/pdfs/corporate/corporatepdf09.pdf>

#### **14 DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) In the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) 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 and of the profit of the Company for that period;
- c) Have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) Have prepared the annual accounts on a going concern basis;
- e) Have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) Have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external consultant(s) and the reviews performed by Management and the relevant Board Committees, including the

Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

#### **15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to Regulation 34(2)(e) of the Listing Regulations, Management Discussion and Analysis Report is given in **Annexure B** to this Report.

#### **16. CORPORATE GOVERNANCE**

A separate report on Corporate Governance pursuant to Regulation 34(3) of the Listing Regulations, read with Part C of Schedule V thereof, along with a certificate from the Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance are annexed to this Report as **Annexure C**

#### **17. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)**

In terms of amendment to Regulation 34(2)(f) of Listing Regulations vide Gazette notification no. SEBI/LAD-NRO/GN/2021/22 dated 05<sup>th</sup> May, 2021 read with Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023 the Business Responsibility and Sustainability Report ("BRSR") of the Company for FY 2023-24 is forming part of the Report as **Annexure D**.

#### **18. PARTICULARS OF EMPLOYEES**

Details of remuneration of Directors, KMPs and employees as per Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of Report as **Annexure E**. However, as per the provisions of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the Members and others entitled thereto, excluding the information on employees' remuneration particulars as required under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The disclosure is available for inspection by the Members at the Registered Office of your Company during business hours on all working days of the Company up to the date of the ensuing AGM. Any Member interested in obtaining a copy thereof, may write an email to [grievance\\_redressal\\_cell@bombaydyeing.com](mailto:grievance_redressal_cell@bombaydyeing.com).

#### **19. DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder and same is posted on the website of the Company

and can be accessed at <https://bombaydyeing.com/pdfs/corporate/corporatepdf08.pdf>

The Company has Complaint Redressal Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. No complaint under above said policy has been received during the FY 2023-24.

## 20. AUDITORS

### Statutory Auditors

Pursuant to Section 139 of the Act and Rules made thereunder, the Company at its 143<sup>rd</sup> AGM appointed M/s. Banshi S. Mehta & Co. (Firm Registration No. 100991W) as the Statutory Auditors of the Company for a period of 5 years from the conclusion of 143<sup>rd</sup> AGM until the conclusion of 148<sup>th</sup> AGM of the Company. The Company has received confirmation from the Auditors that they are eligible to continue as the statutory auditors of the Company.

Pursuant to amendments in Section 139 of the Act, the requirements to place the matter relating to such appointment for ratification by Members at every AGM has been done away with.

The Reports given by M/s. Banshi S. Mehta & Co., Chartered Accountants on the standalone and consolidated financial statements of the Company for FY 2023-24 are part of the Annual Report.

### Cost Auditors

Pursuant to Section 148 of the Act read with Rule 14 of the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records of the Company are required to be audited. The Directors, on the recommendation of the Audit Committee, appointed M/s. D. C. Dave & Co., (Firm Registration No. 000611) Cost Accountants, to audit the cost accounts of the Company for the FY ending 31<sup>st</sup> March, 2025 on a remuneration of ₹ 6,00,000/- (Rupees Six Lakhs) plus out of pocket expenses and applicable taxes. The remuneration payable to the Cost Auditor is required to be ratified by the shareholders at the ensuing AGM.

### Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Listing Regulations, the Company has appointed M/s. Parikh & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as **Annexure F**.

### Internal Auditors

At the Board Meeting held on 6<sup>th</sup> May, 2024, M/s. PKF Sridhar & Santhanam LLP, were appointed as the Internal Auditors of the Company for FY 2024-25.

## 21. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in Director's Report.

## 22. SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by the regulators or courts or tribunals, which would impact the going concern status and the Company's operations in the future.

## 23. MATERIAL CHANGES AND COMMITMENTS

There was no reportable material event in the Company during the year.

## 24. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Audit plays a key role in providing an assurance to the Board of Directors with respect to the Company having adequate Internal Financial Control Systems. The Internal Financial Control Systems provide, among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company's assets. Details about the adequacy of Internal Financial Controls are provided in the Management Discussion and Analysis Report.

## 25. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act, comprising of three Directors including Independent Director. The composition and report on CSR is attached herewith as **Annexure G**.

## 26. AUDITORS QUALIFICATIONS

Statutory Auditors' Report, Cost Auditors' Report and Secretarial Auditors' Report do not contain any qualification, reservation or adverse remarks.

## 27. RISK MANAGEMENT

The Company has constituted a Risk Management Committee in terms of the requirements of Regulation 21 of the Listing Regulations. The details of the same are disclosed in the Corporate Governance Report.

**28. AUDIT COMMITTEE**

The Company has constituted an Audit Committee in terms of the requirements of the Act and Regulation 18 of the Listing Regulations. The details of the same are disclosed in the Corporate Governance Report.

**29. VIGIL MECHANISM**

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 read with Section 177(9) of the Act and as per Regulation 22 of the Listing Regulations (as amended from time to time), the Company has framed Vigil Mechanism/ Whistle Blower Policy ("Policy") to enable Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and reports on any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/conduct, etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board.

The objective of this mechanism is to maintain a redressal system that can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information.

The Policy framed by the Company is in compliance with the requirements of the Act and the Listing Regulations and is available on the website of the Company.

**30. INVESTOR EDUCATION PROTECTION FUND**

During FY 2023-24, the Company has transferred ₹ 15,70,934 to Investor Education and Protection Fund (IEPF) in accordance with the provisions of Section 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

In accordance with the aforesaid provisions, the Company has transferred 2,83,822 equity shares held by 921 Shareholders as on 31<sup>st</sup> March, 2016 whose dividends were remaining unpaid/unclaimed for seven consecutive years i.e. from FY 2015-16 to IEPF Authority. Any shareholder whose shares are transferred to IEPF Authority can claim the shares by making an online application in Form IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) with a copy to the Company.

**31. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

**32. GENERAL**

- There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement of the Company with any Bank or Financial Institution.

**33. APPRECIATION**

The Directors express their appreciation to all employees of the various divisions for their diligence and contribution to performance. The Directors also record their appreciation for the support and co-operation received from dealers, service provider, agents, suppliers, bankers and all other stakeholders. Last but not the least, the Directors wish to thank all shareholders for their continued support.

On behalf of the Board of Directors

Place: Mumbai  
Date: 6<sup>th</sup> May, 2024

**NUSLI N.WADIA**  
Chairman  
(DIN:00015731)

# ANNEXURE A to Directors' Report CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

## A. CONSERVATION OF ENERGY

### (a) Energy Conservation measures taken PSF operations

#### PSF operations

- Usage of Fuel Additive to improve liquid fuel combustion efficiency.
- Maximisation of Condensate recovery by piping modification.
- Optimisation of treated effluent recycling with upgradation of UV treatment system.
- VFD provision for various pumps & comfort AHUs.
- Spinning quench conditions were optimized for various specialty products.
- HTF Heater APH efficiency improvement for maximization of waste heat recovery.
- Stand by pump provision for Condensate collection tank to maximise condensate recovery.
- Upgradation of PAC dosing system for Centrifugal Decanter to improve Sludge Dewatering performance.
- PSA cycle time optimisation to Improve tower efficiency.
- Installation of small capacity air compressor to avoid running of medium capacity compressor to cater temporary increased air demand.
- Old SF6 breakers were modified with VCB breakers for 22/3.3KV Transformers.
- Provision of DOL starter system for energy efficient chiller as standby of its VFD.
- Retrofitting of manual bale packing system to reduce Draw Machine idle time.

### (b) Additional Investments & proposals, if any, being implemented for reduction of consumption of energy

#### PSF operations

- Installation of energy efficient compressor.
- Installation of VAM for waste heat recovery from CP process waste.
- Draw line up gradation of CINAMICS Drives & PLC.
- Provision of high pressure compressed air in spinning.
- New energy efficient pump for Cooling Tower.

- Additional storage facility for rain Water Harvesting.
- Modified heating coil for AHU system.
- PTA conveying compressor up gradation with modified internals.
- Upgradation of Cooling Tower cell with poltruded model to improve energy efficiency.

### (c) Impact of measures at (a) & (b) for reduction of energy consumption and consequent impact on the cost of production of goods.

#### PSF operations

In 2023-24, the highest condensate recovery was achieved at 65% due to various improvement projects. Further the steam turbine efficiency was improved after modification of its guide holder plates resulting into saving of energy cost however the overall energy cost and manufacturing cost increased due to hike in energy input unit costs. In 2023-24 the energy cost was drastically reduced by switching over from RLNG to Liquid fuel.

### (d) Total energy consumption and energy consumption per unit of production in prescribed Form A.

- As per 'Form A' attached.

## B. TECHNOLOGY ABSORPTION

### Research and Development (R&D):

#### (a) Specific areas in which R&D carried out by the Company

#### PSF operations

- Developed new SUF MICRO HT Annealed product for apparel application.
- Additional hot water Spray arrangement provided between steam chest and Annealer.
- Provision of air purging nozzles on cutter outlet spool piece to avoid Fiber chocking.
- Spinning m/c Capstan roller "G" assembly with base frame shifted down by 240mm.
- Additional spinnerets were procured to increase finer denier production.
- Process conditions & Hardware changes to meet specific customer's requirement.
- Spinning m/c Tie in devices cutters replaced with new imported heberlein cutting head & modified mounting plates.

- Provision of water cooled plummer blocks for Coal boiler PA fan bearings.
- Waste heat utilization improved for Sludge drying operations.
- Reduction in Water consumptions with various process improvement projects.
- Additional stoppers & sensors were installed in X motion for all CTRs.
- VFD parameters tuned to avoid tripping of HTF Heater B during medium power dips.
- In boiler MCC, new NIMPRA make rapper tapper panel commission done. Commercialization of Low Elongation, Low Shrinkage & Low Pill fiber.
- Process & hardware developed for Biodegradable, Antimicrobial & Full dull fibers.

**(b) Benefits derived as a result of the above R&D**

**PSF operations**

- Diversity of product mix & availability of value-added products.
- Focusing towards a Specialty based product basket to cater a wide market base.
- Improved operational reliability & machine uptime.
- Developing additional safety features for man & machines.
- Positive impact on Product Yield & Quality
- Quality consistency with improved operational performance at customer end.
- Conservation of natural resources
- Risk mitigation against up-coming new competitors in the market.
- Energy conservation with improved operational reliability.
- Improved performance of our fiber over the competitors'.
- Productivity improvement achieved in Supermicro fiber.
- Improved Customer Satisfaction.
- Improved product aesthetics & avoidance of contamination.
- Increased customer base in Domestic market.
- Improved combustion efficiency resulting in reduction in consumption.

**(c) Future plan of action**

**PSF operations**

- Key focus is to produce various value-added specialty products.
- Increase in volume of Optical & Technical textile fibers.
- Increase in volume of Super micro fiber for Apparel application.
- Investment for improvement in Energy & Operational efficiency.
- Key focus for maximising Renewable Energy Consumption & Waste Heat Recovery.

**(d) Expenditure on R & D**

- Expenditure reported on R&D during the year under report: Nil (previous year ₹ 0.92 Cr.).

**C. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

**(a) Efforts in brief made towards technology absorption, adaptation and innovation:**

**PSF operations**

- Turbine power generation was increased by internal hardware changes.
- Piping layout & Hardware addition to increase condensate recovery.
- Installation of Centrifugal Decanter in place of RVDF
- Process optimization & design change for energy conservation.
- Commercialization of super micro fibers in domestic market.
- Additional hot water spray system provision before draw steam chest
- PLC program modified in all 3 Drawlines for finish applicator and quench mist flow system
- Pre-Drawbath additional hot water spray arrangement with PLC Logic in all Draw Lines.

**(b) Benefits derived as a result of the above efforts:**

**PSF operations**

- Better yield & productivity.
- Reduction in Energy Consumption & subsequent manufacturing cost.
- Increased volume of value-added products.
- Increased market share with diversified product mix.

- Productivity & efficiency improvement at customer's end.
- Improved customer satisfaction.
- Reduction in operating cost of production.

**(c) Information regarding technology imported during the last 5 years::**

- Technology imported: – Nil
- Year of import: – N/A
- Has technology been fully absorbed? – N/A
- If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action: – N/A

**(d) Foreign Exchange Earnings & Outgo:**

- i) Total foreign exchange used and earned:

₹ in crore

- |                                   |        |
|-----------------------------------|--------|
| - Total foreign exchange used     | 636.91 |
| - Total foreign exchange earnings | 434.51 |

- (ii) Activities relating to exports, initiatives taken to increase exports, development of export markets for products and services and export plans:

PSF export volume increased by 7.3% over previous year due to focus on customer based specialty products. Export market was increased both in terms of volume and new markets.

On behalf of the Board of Directors

Place: Mumbai  
Date: 6<sup>th</sup> May, 2024

**Nusli N. Wadia**  
Chairman  
(DIN: 00015731)

## FORM 'A'

Form for disclosure of particulars with respect to conservation of energy

|           |   | Production Unit | 2023-24<br>Current Year | 2022-23<br>Previous Year |
|-----------|---|-----------------|-------------------------|--------------------------|
| <b>A.</b> | <b>POWER AND FUEL CONSUMPTION</b>             |                 |                         |                          |
|           | <b>1. Electricity</b>                         |                 |                         |                          |
|           | (a) Purchased                                 |                 |                         |                          |
|           | Unit (KWH in lakhs)                           |                 | 466.69                  | 476.65                   |
|           | Total Amount (Rupees in crore)                |                 | 46.90                   | 43.60                    |
|           | Rate/Unit (Rupees)                            |                 | 10.05                   | 9.15                     |
|           | (b) Own Generation (Through Diesel Generator) |                 |                         |                          |
|           | Unit (KWH in lakhs)                           |                 | -                       | -                        |
|           | Units per Ltr. of Diesel                      |                 | -                       | -                        |
|           | Cost/Unit (Rupees)                            |                 | -                       | -                        |
|           | <b>2. Furnace Oil / L.S.H.S.</b>              |                 |                         |                          |
|           | Quantity (in MT)                              |                 | 8370.10                 | 9,264.15                 |
|           | Total Cost (Rupees in crore)                  |                 | 42.79                   | 48.94                    |
|           | Average Rate (in Rupees per MT)               |                 | 51,118.5                | 52,831.78                |
|           | <b>3. RLN GAS</b>                             |                 |                         |                          |
|           | Quantity (in MMBTU)                           |                 | 37,275.80               | -                        |
|           | Total Cost (Rupees in crore)                  |                 | 4.91                    | -                        |
|           | Average Rate (in Rupees per MMBTU)            |                 | 1317.01                 | -                        |
|           | <b>4. Coal</b>                                |                 |                         |                          |
|           | Quantity (in MT)                              |                 | 26,137.00               | 28,431.00                |
|           | Total Cost (Rupees in crore)                  |                 | 26.14                   | 37.66                    |
|           | Average Rate (in Rupees per MT)               |                 | 10,002.44               | 13,247.76                |
| <b>B.</b> | <b>CONSUMPTION PER UNIT OF PRODUCTION</b>     |                 |                         |                          |
|           | <b>1. Electricity (KWH)</b>                   |                 |                         |                          |
|           | PSF   | per MT          | 300                     | 316                      |
|           | <b>2. Furnace Oil/L.S.H.S.(MT)</b>            |                 |                         |                          |
|           | PSF   | per MT          | 0.06                    | 0.06                     |
|           | <b>3. RLN GAS</b>                             |                 |                         |                          |
|           | PSF   | per MMBTU       | 0.26                    | -                        |
|           | <b>4. Coal (MT)</b>                           |                 |                         |                          |
|           | PSF   | MT              | 0.185                   | 0.189                    |

## ANNEXURE B to Directors' Report MANAGEMENT DISCUSSION AND ANALYSIS

The world economy faces divergent near-term growth prospects. Emerging market economies led by Asia are poised to outperform the rest of the world. The Indian economy recorded stronger than expected growth in FY 2023-24, underpinned by a shift from consumption to investment. The government's focus on capital expenditure (capex) is beginning to attract private investment.

The high visibility of structural demand and healthier corporate and bank balance sheets will likely be the galvanising forces for growth going forward. Even as inflation is on the ebb with broad-based softening of core inflation. The Indian economy is experiencing a conducive macroeconomic configuration that can be its launching pad for a step-up in its growth trajectory.

Technology is offering new growth opportunities to seize by becoming more competitive and efficient. The time has come for the country to build world class infrastructure, strong manufacturing bases, a high-quality labour force and global leadership in services to convert these favourable factors into opportunities and strengths over the next few decades.

### BOMBAY REALTY

#### Industry Structure and Developments

Post Pandemic there has been a significant y-o-y increase in sales across all major cities in India with The Mumbai Metropolitan Region (MMR) being the front runner. This resurgence highlights the region's robust recovery and its dominant share in the national real estate landscape. The MMR region, India's most valued real estate market, is currently experiencing a surge in end-user demand, promising sustained sales momentum. People are looking for upgradation of homes in the aftermath of the pandemic with an inclination towards larger premium homes. After a long period, property prices have started moving forward. Due to increase in transparency and RERA guidelines, the consumers are well protected leading to all time high in consumer confidence in builders. With the growing infrastructure projects including the construction of new highways like Coastal road, Worli-Sewri connector, metro lines and other transport links, the MMR region will continue to attract professionals from other parts of the country leading to an increase in demand for residential apartments. The Company expects a positive trend for residential real estate market in the upcoming years.

#### Opportunities and Threats

The real estate market in India and Mumbai continues to do well. With the growing population in the city, improved infrastructure and increase in affordability index, there is a huge demand for appropriate sized homes in good locations. Our land parcel is well located to take advantage of the positive trends in residential real estate.

There have been significant amount of new project launches and the trend is going to continue into the new financial year also. A situation of surplus supply in the residential market could put pressures on the pricing. Further, the global political turmoils could also dampen the spirit of the market and have a direct impact on demand and pricing.

#### Outlook

With zero debt obligations, your Company is well placed in to enjoy the benefits of a large contiguous land parcel, giving it a significant advantage over other real estate players. The strategic location of the site, being well connected with the commercial hub of Central Mumbai and with the improvements in infrastructure developments such as the Worli Sewri Link Road (1.5 kms from the site) and the proposed new Mumbai International airport, will add more value to the site.

#### Risks and Concerns

While overall there is increased buoyancy in the residential real estate market, there are continuing concerns of increasing construction costs, liquidity issues and other regulatory issues which could impact the market. Further, concerns over rising property prices and project execution risks continue to remain. With the improved infrastructure across the city including the suburbs and neighboring cities of Navi Mumbai, new micro markets are being developed which could push consumers into buying homes in these new micro markets making an impact on the overall demand in the main Island City.

### HOME & YOU

#### Industry Structure and Developments

India is the world's second-largest producer of textiles and garments. It is also the fifth-largest exporter of textiles spanning apparel, home and technical products and accounts for almost 7 percent of global home textiles trade. It is also one of the top suppliers to the US which is the world's biggest home textile-consuming market. Increasing efforts in quality improvement, innovations through R&D programs, and other preferential value-added features have helped India's home textile products become more popular in the global market. The superior quality of Indian home textiles makes companies in India a leader in the US and the UK, contributing two-thirds to their exports. India enjoys a comparative advantage in terms of skilled manpower and in cost of production, relative to major textile producers.

The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.

#### Opportunities and Threats

Our brand is the identity of Home Textile in India. Bombay Dyeing is a household name for every Indian from urban to the rural population. There are enormous opportunities in product and design innovations to address the changing preferences of young vibrant India.

While the industry continues to be influenced by wild swings in commodity prices, it is also facing major challenges in the form of hike in fuel price, increasing wages and raw material costs. Key threats for the brand continue to be the constant inflow of cheaper alternatives from the unorganized sector as well as inflow of low priced material from neighbouring countries.

## Outlook

The demand for categories like Bed linen, Bath linen and Top of the Bed (TOB) will continue to see the good growth in the coming years. Consumers are already back to shopping with a renewed positivity. Post Covid times consumer spending has increased towards home fashion products and consumer wants to have luxury living and wish to spend money on good quality linen products -- Bombay Dyeing being a strong home fashion brand consumers aspire to use our products which gives us lot of opportunity to expand our products in Retail Division.

## Risks and Concerns

The price of cotton has risen, which is a major concern for the textile industry. Retail division has taken necessary steps to reduce the credit risk and increased the distribution. The Company is currently operating with a lean cost business model.

## POLYESTER BUSINESS

### Industry Structure and Developments

Your Company is one of the seven producers of Polyester Staple Fibre (PSF) in the country with a market share of around 12%. While the market leader is fully vertically integrated, the other producers, including the Company are stand-alone Polyester manufacturers. New capacities added during last six years have resulted in substantial surplus capacity in the country and increased competition for the Company.

The overall polyester industry's capacity utilization remained around 80%. The Company's utilisation remained comparatively higher at 86%. Impact on demand due to geopolitical events and inflation/recession in western countries posed a major challenge to increase/maintain the sales volume and capacity utilization for the industry while also adversely affecting the margins.

In the backdrop of volatile crude oil prices the prices of petrochemicals PTA and MEG, the raw materials for your Company remained volatile. Domestic availability of raw materials remained tight and industry had to depend on imports to sustain optimum operating rates.

Recycled polyester has been gaining market share due to price differential. However, a wide range of fibre produced by your Company is of superior quality and has wider usage compared to such recycled fibre. Therefore, despite competition from such cheaper fibre, your Company is able to maintain the market share and higher capacity utilisation rate. However, we expect that with increasing awareness regarding reducing the usage of PET Bottles there may not be enough raw material available for recycled fibre over the following years. This is expected to benefit virgin fibre producers like your Company.

### Opportunities and Threats

While the year 2023-24 has been a very tough year there are many positive developments for the year 2024-25 including Government's control on inferior quality products imported into India earlier that are now being checked through Quality Control Orders by Bureau of Indian Standards. This will certainly give strength to domestically produced better quality products. The impact of the two wars in Europe and Asia is also expected to fade off soon during the year 2024-25 thereby giving much needed respite to the Textile Industry. The new energy saving

initiatives by your Company are also expected to give the much desired strength to PSF Division.

## Outlook

We expect crude oil prices to largely remain range bound now due to global state of economy and sea freight that posed challenges due to rising trend owing to war in Asia has also started to fall during the year 2024-25 and shall definitely help our exports. The world demand in textiles too is seeing a trend of shifting from China to other Asian countries including India that is also supposed to help us.

## Risks and Concerns

Prices of raw materials as well as energy costs, the two major input costs for the PSF division are significantly dependent on crude oil price. Changes in oil prices could lead to impact on margins and profitability. With the main input costs based in US\$, fluctuations in the Indian Rupee/US\$ exchange rate could impact the business and margin. Supply and price of cotton crop in India and globally could have an impact on the demand of PSF. Increased competition due to surplus capacity in the country has resulted in pressure on margins due to price undercutting in the market. Any future wars or delay in an end to the two existing wars is also an area of concern.

## SEGMENT-WISE PERFORMANCE

Segment-wise performance together with a discussion on operational and financial performance has been covered in the Directors' Report which should be treated as forming part of this Management Discussion and Analysis Report.

## INTERNAL CONTROLS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

M/s. PKF Sridhar Santhanam LLP, Chartered Accountants, were the Internal Auditors of the Company for FY 2023-24. The reports and findings of the internal auditors and the internal control system are periodically reviewed by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the internal audit report, process owners undertake corrective action in the respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

## HUMAN RESOURCES

At Bombay Dyeing, employees are its prime assets and a vital key to its success. The Company is committed to creating a professional culture to nurture and enable people to grow in their careers alongside Company's success. The Company constantly strives to strengthen its manpower in alignment with the business needs and continue to engage them through various initiatives in the realm of learning & development opportunities, reward & recognition, employee engagement activities and career growth.

## KEY FINANCIAL RATIOS

The Company has identified the following ratios as key financial ratios:

| Sr. No. | Particulars                      | 2023-24 | 2022-23 | Explanation for Significant Change   |
|---------|----------------------------------|---------|---------|--|
| 1       | Debtors Turnover Ratio (times)   | 10.60   | 9.52    | Ratio has improved as there is substantial reduction in receivables on account of better collections.          |
| 2       | Inventory Turnover Ratio (times) | 2.51    | 1.84    | Ratio has improved due to lower year end Inventory on account of sale of Flats and FSI in Real Estate segment. |
| 3       | Interest Coverage Ratio (times)  | 12.18   | 0.07    | Improvement on account of lower interest due to prepayment of all loans during the year.                       |
| 4       | Current Ratio (times)            | 2.00    | 1.03    | Ratio has improved due to repayment of Current Borrowings.   |
| 5       | Debt Equity Ratio (times)        | 0.00    | *       | Debt Equity ratio is NIL as the Company has repaid all its debt during the current year.                       |
| 6       | Operating Profit Margin (%)      | 1.80    | 1.29    | Margin has improved due to improved profitability of BR and Textile division.                                  |
| 7       | Net Profit Margin (%)            | 174.62  | (19.32) | Net profit margin of current year is better than previous year due to gain on sale of Land at Worli            |
| 8       | Return on Net Worth (%)          | 159.70  | *       | Return on Net worth of current year is better than previous year due to gain on sale of Land at Worli          |

\*Debt Equity Ratio and Return on Net worth (%) are not calculated as the equity value is negative

### Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulation, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

# ANNEXURE C to Directors' Report

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

In keeping with its commitment to the principles of good corporate governance, which it has always believed leads to efficiency and excellence in the operations of a Company, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings. The Company continuously endeavors to review, strengthen and upgrade its systems and processes so as to bring in transparency and efficiency in its various business segments.

### 2. BOARD OF DIRECTORS

The Board is composed of eminent persons with considerable professional experience in diverse fields. All the members of the Board are Non- Executive Directors and of these, the majorities are Independent Directors. Mr. Nusli N. Wadia is the Chairman of the Board. The composition of the Board is in conformity with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter collectively referred to as "SEBI (LODR) Regulations") and the Companies Act, 2013 (hereinafter referred to as "the Act").

Further, disclosures have been made by the Directors regarding their Chairmanships/Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under "SEBI (LODR) Regulations".

Composition of the Board as on 31<sup>st</sup> March, 2024 was as follows:

| Category   | No. of Directors | % to total number of Directors |
|--|------------------|--------------------------------|
| Non-Executive Non-Independent Directors          | 4                | 44.44                          |
| Independent Directors (including woman director) | 5                | 55.56                          |

Directorships in Listed Entities as on 31<sup>st</sup> March, 2024:

| Name of the Director                             | Category                                    | List and category of Directorship in other Listed Companies   |
|--|---|---|
| Mr. Nusli N. Wadia (Chairman)<br>(DIN: 00015731) | Non-Executive/<br>Promoter Director         | <ul style="list-style-type: none"> <li>The Bombay Burmah Trading Corporation Limited (Non-Executive Promoter Director - Chairman)</li> <li>Britannia Industries Limited (Non-Executive Promoter Director - Chairman)</li> </ul>   |
| Mr. V. K. Jairath<br>(DIN: 00391684)             | Non-Executive<br>Independent Director       | <ul style="list-style-type: none"> <li>Kirloskar Industries Limited (Non - Independent Director)</li> <li>Kirloskar Oil Engines Limited (Non - Independent Director)</li> <li>Wockhardt Limited (Independent Director)</li> <li>The Bombay Burmah Trading Corporation Limited (Independent Director)</li> </ul> |
| Mr. Keki M. Elavia<br>(DIN: 00003940)            | Non-Executive<br>Independent Director       | <ul style="list-style-type: none"> <li>Grindwell Norton Limited (Independent Director)</li> <li>Britannia Industries Limited (Independent Director)</li> </ul>  |
| Mr. Ness N. Wadia<br>(DIN: 00036049)             | Non-Executive/<br>Promoter Director         | <ul style="list-style-type: none"> <li>The Bombay Burmah Trading Corporation Limited (Managing Director)</li> <li>Naperol Investments Limited (Non-Executive Non-Independent Director)</li> <li>Britannia Industries Limited (Non-Executive Promoter Director)</li> </ul>                                       |
| Mr. Sunil S. Lalbhai<br>(DIN: 00045590)          | Non-Executive<br>Independent Director       | <ul style="list-style-type: none"> <li>Amal Limited (Chairman/Non-Executive Non-Independent Director)</li> <li>Atul Limited (Chairman and Managing Director)</li> <li>Navin Fluorine International Limited (Independent Director)</li> <li>Pfizer Limited (Independent Director)</li> </ul>                     |
| Dr. (Mrs.) Minnie Bodhanwala<br>(DIN: 00422067)  | Non-Executive, Non-<br>Independent Director | <ul style="list-style-type: none"> <li>The Bombay Burmah Trading Corporation Limited (Non-Executive Non-Independent Director)</li> <li>Naperol Investments Limited (Non-Executive Non-Independent Director)</li> <li>Axel Polymers Limited (Non-Executive Non-Independent Director)</li> </ul>                  |
| Mr. Rajesh Batra<br>(DIN: 00020764)              | Non-Executive<br>Independent Director       | <ul style="list-style-type: none"> <li>Naperol Investments Limited (Independent Director)</li> <li>Cravatex Limited (Managing Director)</li> <li>The Bombay Burmah Trading Corporation Limited (Independent Director)</li> </ul>  |



### Board Meetings

During the year under review, 7 Board Meetings were held, the dates being, 4<sup>th</sup> May, 2023, 28<sup>th</sup> June, 2023, 10<sup>th</sup> July, 2023, 9<sup>th</sup> August, 2023, 13<sup>th</sup> September, 2023, 2<sup>nd</sup> November, 2023, and 8<sup>th</sup> February, 2024.

Attendance of each Director at the Meetings of Board and the last Annual General Meeting, number of other Directorship and Committee membership/Chairmanship are as under:

| Name  | Category                                      | No. of Board Meetings attended during 2023-24 |          | Whether attended AGM held on 8 <sup>th</sup> September, 2023 | No. of Directorships in other public limited companies as on 31.3.2024* |        | No. of Committee positions held in other public limited companies** as on 31.3.2024 |        |
|---|---|---|----------|--|---|--------|---|--------|
|   |   | Held  | Attended |  | Chairman  | Member | Chairman  | Member |
| Mr. Nusli N. Wadia (Chairman)<br>(DIN:00015731)   | Non-Executive/<br>Promoter Director           | 7   | 6        | Yes  | 2   | 3      | -   | -      |
| Mr. V. K. Jairath<br>(DIN: 00391684)  | Non-Executive<br>Independent<br>Director      | 7   | 7        | Yes  | -   | 5      | -   | 5      |
| Mr. Keki M. Elavia<br>(DIN: 00003940)   | Non-Executive<br>Independent<br>Director      | 7   | 6        | Yes  | 1   | 4      | 3   | 5      |
| Mr. Ness N. Wadia<br>(DIN: 00036049)  | Non-Executive/<br>Promoter Director           | 7   | 7        | Yes  | 2   | 5      | -   | 4      |
| Mr. Sunil S. Lalbhai<br>(DIN: 00045590)   | Non-Executive<br>Independent<br>Director      | 7   | 7        | Yes  | 3   | 6      | 2   | 4      |
| Dr. (Mrs.) Minnie Bodhanwala<br>(DIN: 00422067)   | Non-Executive,<br>Non-Independent<br>Director | 7   | 7        | Yes  | -   | 4      | 2   | 6      |
| Mr. Rajesh Batra<br>(DIN:00020764)  | Non-Executive<br>Independent<br>Director      | 7   | 7        | Yes  | 1   | 4      | 1   | 4      |
| Mrs. Chandra Iyengar<br>(DIN: 02821294)   | Non-Executive<br>Independent<br>Director      | 7   | 6        | Yes  | -   | 4      | 1   | 4      |
| Mr. Natarajan Venkataraman<br>(DIN: 05220857)<br>(Appointed as Director<br>w.e.f. 08.02.2024) | Non-Executive,<br>Non-Independent<br>Director | 7   | 1        | NA   | -   | 2      | -   | -      |

\* Excludes directorship in foreign companies, private companies and companies governed by Section 8 of the Act.

\*\* Includes only Audit Committee and Stakeholders Relationship Committee of public companies as per Regulation 26(1)(b) of SEBI (LODR) Regulations

### Independence of Directors

Company's definition of 'Independence' of Directors is derived from Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations/disclosures received from the Directors, the Board confirms that the Independent Directors fulfill the conditions as specified under SEBI (LODR) Regulations and are independent of the management.

The Board members are provided with necessary documents/ brochures and reports to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, business strategy and risks involved. Site visits are also arranged as per their convenience.

Quarterly updates on relevant statutory changes encompassing important laws are regularly circulated to the Directors. The policy of such familiarization programmes for Independent Directors is posted on the website of the Company and can be accessed at <https://bombaydyeing.com/pdfs/board/DirectorsFamiliarisationPolicy.pdf>

During the year Mr. Sunil S. Lalbhai (DIN: 00045590) had completed his first term as an Independent Director on the Board of Directors of the Company on 4<sup>th</sup> February, 2024 and was re-appointed as a Non-Executive Independent Director of the Company for a term of 5 years w.e.f. 5<sup>th</sup> February, 2024.

### 3. BOARD COMMITTEES

The Board has constituted the following Committees of Directors:

#### (a) Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Act read with the rules made thereunder and Regulation 18 read with Part C of Schedule II of SEBI (LODR) Regulations. The Committee comprises of members who possess financial and accounting expertise/exposure.

During the year under review, 11 Meetings of the Audit Committee were held, the dates being 5<sup>th</sup> April, 2023, 4<sup>th</sup> May, 2023, 28<sup>th</sup> June, 2023, 5<sup>th</sup> July, 2023, 9<sup>th</sup> August, 2023, 13<sup>th</sup> September, 2023, 19<sup>th</sup> October, 2023, 2<sup>nd</sup> November, 2023, 19<sup>th</sup> January, 2024, 8<sup>th</sup> February, 2024 and 27<sup>th</sup> March, 2024.

Composition of the Committee and details of attendance of each Member at the Audit Committee Meetings are as follows:

| Name of the Member   | Category                                | No. of Meetings Attended |
|--|---|--------------------------|
| Mr. Keki. M. Elavia, Chairman                                      | Non-Executive, Independent Director     | 11                       |
| Mr. V. K. Jairath  | Non-Executive, Independent Director     | 11                       |
| Mr. Ness N. Wadia  | Non-Executive, Non-Independent Director | 9                        |
| Dr. (Mrs.) Minnie Bodhanwala* (Member upto 08.02.2024)             | Non-Executive, Non-Independent Director | 10                       |
| Mr. Rajesh Batra   | Non-Executive, Independent Director     | 11                       |
| Mrs. Chandra Iyengar   | Non-Executive, Independent Director     | 10                       |
| Mr. Natarajan Venkataraman (Appointed as Member w.e.f. 08.02.2024) | Non-Executive, Non-Independent Director | -                        |

\*As per the recommendation of Nomination and Remuneration Committee and approval of the Board, made permanent invitee of the Audit Committee w.e.f. 09.02.2024.

The Manager, Chief Financial Officer & Chief Risk Officer, Internal Auditors, Cost Auditors, Statutory Auditors and other senior executives of the Company attended the Audit Committee Meetings as invitees. The Company Secretary acts as the Secretary to the Audit Committee.

The role of the Audit Committee flows directly from the Board of Directors' to overview function on corporate governance, which holds the Management accountable to the Board and, the Board accountable to the stakeholders. The term of reference of the Audit Committee broadly includes acting as a catalyst, in helping the organization achieve its objectives. The Audit Committee primary role is to review the Company's financial statements, internal financial reporting process, internal financial controls, the audit process, adequacy, reliability and effectiveness of the

internal control systems, vigil mechanism, related party transactions, monitoring process for compliance with laws and regulations and the code of conduct.

#### Internal Audit and Control:

M/s. PKF Sridhar & Santhanam LLP, Internal Auditors of the Company, have carried out the internal audit for the financial year 2023-24. The reports and findings of the Internal Auditor and the internal control systems are periodically reviewed by the Committee.

#### (b) Nomination and Remuneration Committee (“NRC”)

The composition, powers, role and terms of reference of the Nomination and Remuneration Committee are in accordance with the requirements mandated under Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II of the SEBI (LODR) Regulations. Apart from the above, the Committee also carries out such functions/responsibilities entrusted on it by the Board of Directors from time to time.

During the year under review, the Committee met 4 times on 4<sup>th</sup> May, 2023, 31<sup>st</sup> May, 2023, 2<sup>nd</sup> November, 2023, and 8<sup>th</sup> February, 2024.

Composition of NRC and details of attendance of the Members at Meetings of the Committee are as follows:

| Name of the Member          | Category                                 | No. of Meetings Attended |
|-----------------------------|--|--------------------------|
| Mr. V. K. Jairath, Chairman | Non-Executive, Independent Director      | 4                        |
| Mr. Nusli N. Wadia          | Non-Executive, Non- Independent Director | 4                        |
| Mr. Sunil S. Lalbhai        | Non-Executive, Independent Director      | 4                        |
| Mr. Rajesh Batra            | Non-Executive, Independent Director      | 4                        |

The broad terms of reference of the NRC amended during the year in line with the amendment suggested in SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022, Includes:

- Setup and composition of the Board, its Committees, and Senior Management/Executive team of the Company including Key Managerial Personnel (“KMP” as defined under the Companies Act, 2013).
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors, their appointment and removal. Senior Management shall have the same meaning as defined in the SEBI (LODR) Regulations.

- Evaluation of performance of the Board, its Committees and individual Directors.
- Remuneration to Directors, KMPs, Senior Management/executive team and other employees.
- Oversight of the familiarisation programme of Directors.
- Oversight of the Human Resource (“HR”) philosophy, HR and People strategy and key HR practices.

#### Performance Evaluation

Pursuant to the provisions of the Act read with the rules made thereunder, SEBI (LODR) Regulations and Guidance Note on Board Evaluation issued by SEBI vide its Circular dated 5<sup>th</sup> January, 2017 the Board of Directors (“Board”) has carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The NRC reviewed the performance of the individual Directors. A separate Meeting of Independent Directors was also held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of Non-Executive Directors. This was followed by a Board Meeting that discussed the performance of the Board, its Committees and of individual Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of committees, effectiveness of committee meetings, etc. The criteria for performance evaluation of the individual Directors includes aspects on contribution to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

#### Remuneration of Directors/Manager(s)

Payment of remuneration to the Manager is governed by the Agreement executed between him and the Company. His Agreement is approved by the Board and by the shareholders. His remuneration structure comprises salary, incentive, bonus and/or commission, benefits, perquisites and allowances, contribution to provident fund, superannuation and gratuity. The Non-Executive Directors do not draw any remuneration from the Company other than sitting fees and such commission as may be determined by the Board from time to time, if any.

Details of remuneration paid to the Manager(s) during the financial year 2023-24 are given below: -

(₹ in crore)

| Name   | Salary | Benefits*** | Bonus | Total* |
|--|--------|-------------|-------|--------|
| *Mr. Suresh Khurana, Manager (Upto 8 <sup>th</sup> August, 2023) | 0.28   | 0.91        | 0.88  | 2.06   |
| **Mr. Rahul Anand, Manager (From 9 <sup>th</sup> August, 2023)   | 0.89   | 0.81        | 0.00  | 1.69   |

\* Mr. Suresh Khurana was appointed as Manager of the Company for a period of two years commencing from 9<sup>th</sup> August, 2021 to 8<sup>th</sup> August, 2023

\*\* Mr. Rahul Anand was appointed as Manager of the Company for a period of two years commencing from 9<sup>th</sup> August, 2023 to 8<sup>th</sup> August, 2025

\*\*\* Includes the Company's contribution to Provident and Superannuation Funds, but excludes gratuity and reimbursement of Fuel and Maintenance of Car.

# The total managerial remuneration paid to Manager(s) of the Company are ₹ 2.06 crores and ₹ 1.69 crores for the year ended 31<sup>st</sup> March, 2024, which is within the overall limits of the special resolutions passed by the shareholders at the Annual General Meetings of the Company held on 9<sup>th</sup> September, 2021 and 8<sup>th</sup> September, 2023 respectively for both the Managers.

(i) Details of payments made to Non-Executive Directors during the year 2023-24 and the number of shares held by them are given below:

| Name                          | Sitting Fees*<br>(₹ in Crore) | Commission<br>(₹ in Crore) | Total No. of Shares held in the<br>Company as on 31 <sup>st</sup> March, 2024 |
|-------------------------------|-------------------------------|----------------------------|---|
| Mr. Nusli N. Wadia            | 0.060                         | Nil                        | Nil   |
| Mr. V. K. Jairath             | 0.154                         | Nil                        | Nil   |
| Mr. Keki M. Elavia            | 0.120                         | Nil                        | Nil   |
| Mr. Ness N. Wadia             | 0.100                         | Nil                        | 12,19,418   |
| Mr. Sunil S. Lalbhai          | 0.073                         | Nil                        | Nil   |
| Dr. (Mrs.) Minnie Bodhanwala  | 0.119                         | Nil                        | Nil   |
| Mr. Rajesh Batra              | 0.139                         | Nil                        | Nil   |
| Mrs. Chandra Iyengar          | 0.102                         | Nil                        | Nil   |
| Mr. Natarajan Venkataraman ** | 0.006                         | Nil                        | Nil   |

\* Non-Executive Directors are paid sitting fees at the rate of ₹ 60,000/- per meeting for attending the meetings of the Board of Directors, Audit Committee, NRC, Strategic Committee and Meeting of Independent Directors. Sitting fees for meetings of CSR Committee and Risk Management Committee is ₹ 40,000/- per meeting and Stakeholders Relationship Committee is ₹ 15,000/- per meeting. No stock options have been granted to Non-Executive Directors.

\*\* Mr. Natarajan Venkataraman was appointed as Non-Executive Non-Independent Director of the Company w.e.f. 8<sup>th</sup> February, 2024.

#### Remuneration Policy

The Company has adopted the Remuneration Policy as required under the provisions of the Act and Regulation 19 read with Part D of Schedule II of SEBI (LODR) Regulations. The policy is available at Company's website at <https://bombaydyeing.com/pdfs/corporate/corporatepdf09.pdf>

#### Board Diversity

The Company has adopted the Policy on Board Diversity as required under Regulation 19 read with Part D of Schedule

II of SEBI (LODR) Regulations. The policy is available at Company's website at <https://bombaydyeing.com/pdfs/corporate/corporatepdf05.pdf>

#### (c) Stakeholders Relationship Committee ("SRC")

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Act and Regulation 20 read with Part D (B) of Schedule II of SEBI (LODR) Regulations.

The broad terms of reference of the said Committee are as follows:

- i. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends/ interest/refund order/redemption of debt securities, issue of new/duplicate certificates, general meetings etc.
- ii. To review the measures taken for effective exercise of voting rights by shareholders.
- iii. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent (RTA).
- iv. To review the performance of the Registrar & Share Transfer Agent and recommend the measures for overall improvement in the quality of investor services.
- v. To approve and monitor transfer, transmission, split, consolidation and dematerialization, rematerialization of shares and/or securities and issue of duplicate share and/or security certificates of the Company over and above the delegated power;
- vi. To review the various measures/initiatives taken by the Company inter-alia for reducing the quantum of unclaimed dividends, ensuring timely receipt of dividend warrant/annual report/statutory notices by the security holders of the Company and recommend measures to further enhance the service standards for the benefit of the security holders of the Company.
- vii. To review the status of compliance by the Company under applicable Corporate and Securities laws.
- viii. To consider and review such other matters, as the Committee may deem fit, from time to time.

During the year under review, the Committee met once on 22<sup>nd</sup> February, 2024. Composition of the Stakeholders Relationship Committee and details of attendance of each Member at the Meeting of the Committee are as follows:

| Name of the Member            | Category                                | Meeting attended |
|-------------------------------|---|------------------|
| Mr. Sunil S. Lalbhai Chairman | Non-Executive, Independent Director     | 1                |
| Dr. (Mrs.) Minnie Bodhanwala  | Non-Executive, Non-Independent Director | 1                |
| Mr. Rajesh Batra              | Non-Executive, Independent Director     | 1                |

The Stakeholders Relationship Committee's role is to assist the Board and the Company to oversee the redressal

mechanism of requests or complaints or grievances pertaining to various aspects of interest of the shareholders, debenture holders, deposit holders and any other securities holders (hereinafter referred to as the Securities holders), review the initiatives taken by the Company to provide the better service to the securities holders and review the status of compliance under the applicable Corporate and Securities Laws.

The Board at its Meeting held on 20<sup>th</sup> October, 2010 and as modified by the Board at its Meeting held on 28<sup>th</sup> May, 2013, had delegated the powers to approve transfer and transmission of securities, to issue consolidated/new certificates etc. subject to certain guidelines and limits laid down, severally to the Managing Director, Chief Financial Officer & Chief Risk Officer and the Company Secretary. Accordingly, the transfer and transmission of shares, issue of consolidated/ new certificates, etc. upto the limits laid down are approved on a weekly basis by any of the above delegates. As per Rule 6(2)(a) of the Companies (Share Capital and Debentures) Rules, 2014 the duplicate share certificate is to be issued in lieu of those lost or destroyed, only with the prior consent of the Board or Committee thereof. Duplicate share certificates are therefore issued with the prior approval of the Committee.

Further, as per SEBI circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/687 dated December 14, 2021 and Circular No. SEBI/ HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16.03.2023 RTA and Company is also complying with the norms pertaining to investors' services with regard to Common and Simplified Norms for processing investor's service request by RTA and norms for furnishing PAN, KYC details and Nomination.

#### **Name and designation of Compliance Officer**

Mr. Sanjive Arora, Company Secretary

#### **The status of the total number of Shareholders complaints during FY 2023-24 is as follows**

|  |     |
|--|-----|
| No. of shareholders' complaints pending at the beginning of the year | Nil |
| No. of shareholders' complaints received during the year             | 26  |
| No. of complaints disposed off during the year                       | 26  |
| No. of complaints not resolved to the satisfaction of shareholders   | Nil |
| No. of pending complaints  | Nil |

#### **(d) Corporate Social Responsibility (CSR) Committee**

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 135 of the Act.

During the year the CSR Committee reviewed the reports/ documents in the meeting held on 11<sup>th</sup> March, 2024.

Composition of the CSR Committee and details of attendance/approval through circular resolution of each Member of the Committee are as follows:

| Name of the Member           | Category                                | Meeting attended |
|------------------------------|---|------------------|
| Mr. Ness N. Wadia, Chairman  | Non-Executive, Non-Independent Director | 1                |
| Dr. (Mrs.) Minnie Bodhanwala | Non-Executive, Non-Independent Director | 1                |
| Mr. V. K. Jairath            | Non-Executive, Independent Director     | 1                |

The CSR Committee:

- (i) reviews the existing CSR Policy from time to time and the activities to be undertaken by the Company towards CSR activities;
- (ii) recommends the project/programme to be undertaken, amount of expenditure to be incurred, roles and responsibilities of various stakeholders, etc. in respect of CSR activities; and
- (iii) monitors for ensuring implementation of the projects/programmes undertaken or the end use of the amount spent by the Company towards CSR activities.

Report on CSR activities has been provided as **Annexure – G** to the Directors' Report.

**(e) Independent Directors' Meeting**

During the year under review, the Independent Directors met on 8<sup>th</sup> February, 2024, inter-alia, to discuss:

- Evaluation of the performance of the Board as a whole;
- Evaluation of performance of the Non-Independent Non-Executive Directors and Chairman of the Board.
- To assess the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

**(f) Strategic Committee**

Strategic Committee was formed to deliberate and take all strategic decisions for the Company.

During the year under review, no committee meeting was held.

Composition of Strategic Committee and details of attendance of each Member at the Strategic Committee Meetings are as follows:

| Name of the Member           | Category                                | No. Meetings attended |
|------------------------------|---|-----------------------|
| Mr. Nusli N. Wadia, Chairman | Non-Executive, Non-Independent Director | NA                    |
| Mr. V. K. Jairath            | Non-Executive, Independent Director     | NA                    |
| Mr. Ness N. Wadia            | Non-Executive, Non-Independent Director | NA                    |
| Mr. Sunil S. Lalbhai         | Non-Executive, Independent Director     | NA                    |
| Dr. (Mrs.) Minnie Bodhanwala | Non-Executive, Non-Independent Director | NA                    |

**(g) Risk Management Committee**

In compliance with the requirement of Regulation 21 of the SEBI (LODR) Regulations, the Board has constituted Risk Management Committee at its Meeting held on 13<sup>th</sup> November, 2018.

During the year under review, the Committee met 3 times on 5<sup>th</sup> July, 2023, 19<sup>th</sup> October, 2023 and 19<sup>th</sup> January, 2024. All the Members were present at the Meetings.

Composition of Risk Management Committee and details of attendance of each Member at the Committee Meetings are as follows:

| Name of the Member           | Category                                       | No. Meetings attended |
|------------------------------|--|-----------------------|
| Mr. V. K. Jairath, Chairman  | Non-Executive Independent Director             | 3                     |
| Mr. Keki M. Elavia           | Non-Executive, Independent Director            | 3                     |
| Dr. (Mrs.) Minnie Bodhanwala | Non-Executive Non-Independent Director         | 3                     |
| Mr. Vinod Jain               | Chief Financial Officer and Chief Risk Officer | 3                     |

**(h) Rights Issue Committee**

The Rights Issue Committee was constituted for the purpose of offering, issuing and allotting equity shares on rights basis to the existing equity shareholders of the Company.

During the year under review, no committee meeting was held.

Composition of Rights Issue Committee and details of attendance of each Member at the Committee Meetings are as follows:

| Name of the Member              | Category                                    | No. Meetings attended |
|---------------------------------|---|-----------------------|
| Mr. Keki M. Elavia<br>Chairman  | Non-Executive<br>Independent Director       | NA                    |
| Mr. V. K. Jairath               | Non-Executive,<br>Independent Director      | NA                    |
| Mr. Ness N. Wadia               | Non-Executive, Non-<br>Independent Director | NA                    |
| Dr. (Mrs.) Minnie<br>Bodhanwala | Non-Executive Non-<br>Independent Director  | NA                    |
| Mr. Rajesh Batra                | Non-Executive,<br>Independent Director      | NA                    |

(i) **Investment Committee**

The Investment Committee was constituted to approve the investment of the Company's surplus funds inter-alia in securities of any other body corporate, Units of Mutual Funds, ETFs, Corporate & Bank FDs, Bonds & Government Securities, Commercial Papers, Debentures, Inter Corporate

5. **GENERAL BODY MEETINGS**

(a) **Location and time where last three General Body were held.**

**Annual General Meetings:**

| Date & Time                                  | Location  | Special Resolutions Passed   |
|--|---|--|
| 8 <sup>th</sup> September, 2023 at 3.30 p.m. | Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) | (i) Appointment of Mr. Rahul Anand as the Manager of the Company.  |
| 29 <sup>th</sup> June, 2022 at 3.30 p.m.     | Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) | (i) Approval for re-appointment of Mr. Keki Manchershya Elavia (DIN: 00003940) as Non-Executive Independent Director of the Company for a second term of two consecutive years.  |
| 9 <sup>th</sup> September, 2021 at 3.00 p.m. | Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) | (i) Approval of appointment of Mr. Suresh Khurana as a Manager of the Company.<br><br>(ii) Approval for re-appointment of Mr. Vinesh Kumar Jairath (DIN: 00391684) as Non-Executive Independent Director of the Company for a second term of five years. |

**Extra-Ordinary General Meetings:**

| Date & Time                                 | Location  | Special Resolutions Passed   |
|---|---|--|
| 11 <sup>th</sup> October, 2023 at 3.00 p.m. | Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai 400020 | (i) Approval for Sale/Disposal of land of the Company pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A(1) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015<br><br>(ii) Approval of Limits to give loans/guarantees or provide security in connection with loans made to any person(s) or body corporate or acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act, 2013 |

Deposits, or any other treasury instruments, and also to disinvest/re-invest etc. from time to time

During the year under review, the Committee met once on 19<sup>th</sup> December, 2023.

Composition of Investment Committee and details of attendance of each Member at the Committee Meetings are as follows:

| Name of the Member              | Category                                   | No. Meetings attended |
|---------------------------------|--|-----------------------|
| Mr. Nusli N. Wadia,<br>Chairman | Non-Executive Non-<br>Independent Director | 1                     |
| Mr. Ness N. Wadia               | Non-Executive Non-<br>Independent Director | 0                     |
| Mr. Rajesh Batra                | Non-Executive<br>Independent Director      | 1                     |
| Dr. (Mrs.) Minnie<br>Bodhanwala | Non-Executive Non-<br>Independent Director | 1                     |

4. **Particulars of Senior Management:**

Details of Senior Management as on 31<sup>st</sup> March, 2024:

- Mr. Rajnesh Datt - Chief Operating Officer-PSF

**(b) Whether any Special Resolutions were passed last year through postal ballot:**

During financial year 2023-24 Postal Ballot Notice dated 2<sup>nd</sup> November, 2023, ('Notice') was circulated for seeking approval of the Members of the Company for the re-appointment of Mr. Sunil Siddharth Lalbhai (DIN: 00045590) as a Non-Executive Independent Director for a second term on the Board of the Company and was passed as special resolution on 20<sup>th</sup> December, 2023. The Notice is also available on the website of the Company at [www.bombaydyeing.com](http://www.bombaydyeing.com).

The brief details of Postal Ballot Process are given below:

| Particulars                                     | Date   |
|---|--|
| Commencement of remote e-voting period          | 21 <sup>st</sup> November, 2023 at 9.00 a.m. (IST) |
| Conclusion of remote e-voting period            | 20 <sup>th</sup> December, 2023 at 5.00 p.m. (IST) |
| Scrutinizer for Postal Ballot (remote e-voting) | Mr. Mitesh Dhaliwala (FCS 8331, CP 9511)           |
| Date of Declaration of Results                  | 21 <sup>st</sup> December, 2023                    |

The details of the voting pattern are given below:

| Sr. No. | Particulars  | Vote in favour of the resolution (%) | Votes against the resolution (%) |
|---------|--|--------------------------------------|----------------------------------|
| 1.      | Re-appointment of Mr. Sunil Siddharth Lalbhai (DIN: 00045590) as Non-Executive Independent Director for a second term on the Board of the Company. | 99.86                                | 0.14                             |

**(c) Whether any special resolution is proposed to be conducted through postal ballot**

Currently, there is no proposal to pass any Special Resolution through Postal Ballot. Special Resolutions by way of Postal Ballot, if required to be passed in the future, the same will be decided at the relevant time.

**6. MEANS OF COMMUNICATION:**

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, this year as per the directions given in the circulars issued by Ministry Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") the companies are allowed to send Annual Report by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2023-24 and Notice of 144<sup>th</sup> AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

Quarterly, half-yearly and yearly financial results of the Company are published as per the requirements of Regulation 33 & 47 of the SEBI (LODR) Regulations in leading newspapers i.e., Financial Express (all English editions) and Navshakti (Marathi Edition). The financial results, press releases and other reports/intimations required under the SEBI (LODR) Regulations are filed electronically with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and also uploaded on the Company's website at [www.bombaydyeing.com](http://www.bombaydyeing.com)

During the year no presentations were made to analysts/institutional investors.

**7. GENERAL SHAREHOLDER INFORMATION****a. AGM: Date, time and venue:**

To be held on Wednesday, 14<sup>th</sup> August, 2024 at 3:30 p.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

**b. Financial Year:** 1<sup>st</sup> April to 31<sup>st</sup> March.**c. Book closure period:** Thursday, 8<sup>th</sup> August, 2024 to Wednesday, 14<sup>th</sup> August, 2024, both days inclusive.**d. Listing on Stock Exchanges:** Currently, the Company's securities are listed at:

1. BSE Limited, Mumbai
2. National Stock Exchange of India Limited (NSE), Mumbai

The Global Depository Receipts of the Company were delisted from Societe de la Bourse de Luxembourg w.e.f. 26<sup>th</sup> October, 2023 pursuant to notice of resignation received from the Depository for GDR holders' viz. Citibank N.A., New York and low activity in the GDR program.

Annual Listing Fees for the year 2023-24 have been paid to BSE Limited and National Stock Exchange of India Limited

**e. Stock Code:**

BSE Limited (BSE): 500020

National Stock Exchange of India Limited (NSE): BOMDYEING

ISIN: INE032A01023

**f. Stock Market Data:** Please see Annexure 1**g. Stock Performance:** Please see Annexure 2

**h. Registrars and Transfer Agents ("RTA") :** M/s. KFin Technologies Limited (erstwhile known as M/s. KFin Technologies Private Limited):

M/s KFin Technologies Limited, Hyderabad, the Company's Registrar and Transfer Agent (RTA) handles the entire share registry work, both physical and electronic. Accordingly, all documents related to transmission of shares, issuance of duplicate shares, KYC related documents and other communications in relation thereto including dividend should be addressed to the RTA at its following offices:

**1) Registered and Corporate office:**

KFin Technologies Limited

(Unit: Bombay Dyeing)

Selenium Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Toll free number: 1800-309-4001

Email id: einward.ris@kfintech.com

WhatsApp Number: +91 91000 94099

Fax Number +91 40 2300 1153

Website: <https://www.kfintech.com/> and / or <https://ris.kfintech.com/>

KPRISM (Mobile Application)

<https://kprism.kfintech.com/>

Investor Support Centre (DIY Link):

<https://ris.kfintech.com/clientservices/isc>

**2) Mumbai front office address where investor requests/complaints/queries are entertained:**

KFin Technologies Limited Unit: Bombay Dyeing  
6/8 Crossley House,  
Near Bombay Stock Exchange  
Opp. Jammu & Kashmir Bank  
Fort, Mumbai-400 001.

**i. Share Transfer Details:**

Shareholders' requests for transfer/transmission of equity shares and other related matters are handled by Registrar and Share Transfer Agent and are effected within stipulated timelines, if all the documents are valid and in order.

Pursuant to the provisions of Regulation 40 of the SEBI (LODR) Regulations, securities can be transferred only in dematerialised form. Members are requested to convert their physical holdings into demat form and may write to Mr. Sanjive Arora, Company Secretary at [grievance\\_redressal\\_cell@bombaydyeing.com](mailto:grievance_redressal_cell@bombaydyeing.com) or to Registrar and Share Transfer Agent in case they wish to get their securities dematerialized at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Company obtains annual certificate from a Company Secretary in Practice confirming the issue of share certificates for transfer, sub-division, consolidation etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of SEBI (LODR) Regulations. Further, the Compliance Certificate under Regulation 7(3) of the SEBI (LODR) Regulations confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the SEBI is also submitted to the Stock Exchanges on an annual basis.

**j. Dematerialisation of shares and liquidity:**

99.25% of the outstanding Equity Shares have been dematerialised up to 31<sup>st</sup> March, 2024. All shares held by Promoters/Promoter Group Companies have been dematerialised. Trading in Equity Shares of the Company on the stock exchanges is permitted only in dematerialized form effective from 29<sup>th</sup> November, 1999, as per Notification issued by the SEBI.

**k. Secretarial Audit:**

M/s Parikh & Associates, Practicing Company Secretaries, have carried out the Secretarial Audit of the Company for the Financial Year 2023-24 and as per the provisions of Section 204 of the Companies Act, 2013. Secretarial Audit Report in the prescribed format given by M/s. Parikh & Associates is attached as **Annexure F** to the Director's Report. Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 mandated all listed entities to obtain Annual Secretarial Compliance Reports on compliance with SEBI Regulations and circulars/ guidelines issued thereunder from a company secretary in practice.

Accordingly, the Company has obtained an Annual Secretarial Compliance Report for FY 2023-24 from Parikh & Associates, Practicing Company Secretaries.

**I. Share Capital Audit:**

As stipulated by SEBI, a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), shares held physically as per the Register of Members of the Company and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges, NSDL and CDSL and is also placed before the Board of Directors.

**m. Outstandin GDRs / Warrants, Convertible Bonds, conversion date and likely impact on equity:**

i. 928 (2023-24: 928) Warrants as part of the rights entitlement kept in abeyance out of the rights issue of non-convertible debentures (NCDs)/ secured premium notes (SPNs) with two detachable warrants attached to each NCD/SPN entitling the

**o. Shareholding:****i. Distribution of Shareholding as on 31<sup>st</sup> March, 2024:**

| Category (Shares) | No. of Shareholders | % To Shareholders | No. of Shares       | % To Equity Capital |
|-------------------|---------------------|-------------------|---------------------|---------------------|
| 1 – 50            | 60,243              | 43.34             | 11,29,368           | 0.55                |
| 51 – 100          | 21,954              | 15.79             | 19,59,102           | 0.95                |
| 101 – 250         | 23,505              | 16.91             | 43,14,227           | 2.09                |
| 251 – 500         | 15,418              | 11.09             | 61,94,496           | 3.00                |
| 501 – 1000        | 8,576               | 6.17              | 69,27,991           | 3.35                |
| 1001 – 5000       | 7,473               | 5.38              | 1,68,60,899         | 8.16                |
| 5001 & Above      | 1,845               | 1.33              | 1,69,148,817        | 81.90               |
| <b>TOTAL:</b>     | <b>1,39,014</b>     | <b>100.00</b>     | <b>20,65,34,900</b> | <b>100.00</b>       |

**ii. Shareholding Pattern as on 31<sup>st</sup> March, 2024**

| Category            | No. of Shares       | % To Equity capital |
|---------------------|---------------------|---------------------|
| Promoter Group      | 11,06,58,618        | 53.58               |
| Insurance Companies | 5,43,765            | 0.26                |
| Nationalised Banks  | 1,34,066            | 0.06                |
| Mutual Funds        | 1,46,985            | 0.07                |
| FII's               | 77,132              | 0.04                |
| Others              | 9,49,74,334         | 45.99               |
| <b>Total</b>        | <b>20,65,34,900</b> | <b>100.00</b>       |

p. During the financial year 2023-24, the Company has transferred unpaid and unclaimed amount of ₹ 15,70,934 to Investor Education and Protection Fund in accordance with the provisions of Section 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

q. The Ministry of Corporate Affairs ("MCA") had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from 7<sup>th</sup> September, 2016 ("IEPF Rules 2016"). Further, the MCA had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) (Amendment) Rules, 2017 on 28<sup>th</sup> February, 2017 ("IEPF Rules 2017").

warrant-holder to apply for and be allotted five equity shares of the Company for each warrant at a price of ₹ 12/- per share. Likely impact on full conversion will be 0.09 lakh on share capital and 0.46 lakh on share premium.

ii. The Global Depository Receipts of the Company were delisted from Societe de la Bourse de Luxembourg w.e.f. 26<sup>th</sup> October, 2023 pursuant to notice of resignation received from the Depository for GDR holders' viz. Citibank N.A., New York and low activity in the GDR program.

**n. Commodity price risk or foreign exchange risk and hedging activities:**

The Company has robust mechanisms to manage commodity price risk and foreign risk through strategic forward contracts.

The Rules, contain provisions for transfer of all those shares in respect of which dividend has not been encashed or claimed by shareholders for seven consecutive years or more in the account of the Investor Education and Protection Fund ("IEPF") Authority.

In terms of the said Rules, the Company has already transferred to the IEPF Authority following shares in respect of which dividend has not been encashed or claimed by shareholders for seven consecutive years or more:

| Financial year | Number of shareholders | Number of shares |
|----------------|------------------------|------------------|
| 2019-20        | 565                    | 1,36,944         |
| 2020-21        | 541                    | 75,994           |
| 2021-22        | 638                    | 1,79,595         |
| 2022-23        | 618                    | 1,76,482         |
| 2023-24        | 921                    | 2,83,822         |

**r. Plant Location:**

PSF Plant

A/1, M.I.D.C. Industrial Area  
P.O. Patalganga, Dist. Raigad,  
Maharashtra - 410220, India

**t. Credit Rating:**

CRISIL Ratings Limited has assigned the ratings of bank loan facilities and fixed deposit instrument of the Company as follows

| Rating Agency          | Facility  | Tenure     | Previous Ratings | Current Ratings                |
|------------------------|---|------------|------------------|--------------------------------|
| CRISIL Ratings Limited | Fund Based - Cash Credit                        | Long Term  | -                | CRISIL BBB+<br>Outlook: Stable |
| CRISIL Ratings Limited | Non Fund Based Letter of Credit/ Bank Guarantee | Short Term | -                | CRISIL A2+                     |
| CRISIL Ratings Limited | Fund Based Fixed Deposit                        | Long Term  | -                | CRISIL BBB+<br>Outlook: Stable |

The Company was earlier also rated by CARE Ratings Limited. At the request of the Company, CARE Ratings Limited vide their letter No: CARE/HO/RL/2023-24/4492 dated 1<sup>st</sup> March, 2024 had withdrawn the outstanding ratings assigned to the bank facilities and fixed deposit of the Company as given below.

| Rating Agency        | Facility  | Tenure     | Previous Ratings            | Current Ratings              |
|----------------------|---|------------|-----------------------------|------------------------------|
| Care Ratings Limited | Fund Based Term Loan Cash Credit                | Long Term  | CARE BBB;<br>Outlook:Stable | CARE BBB+;<br>Outlook:Stable |
| Care Ratings Limited | Non Fund Based Letter of Credit/ Bank Guarantee | Short Term | CARE A3+                    | CARE A2+                     |
| Care Ratings Limited | Fund Based Fixed Deposit                        | Long Term  | CARE BBB;<br>Outlook:Stable | CARE BBB+;<br>Outlook:Stable |

**u. Green Initiative:**

By virtue of MCA Circular Nos. 17/2011 and 18/2011 dated 21<sup>st</sup> April, 2011 and 29<sup>th</sup> April, 2011 respectively, read with Rule 11 of the Companies (Accounts) Rules, 2014, service of documents may be made to Members through electronic mode.

We therefore appeal to the Members to be a part of the said 'Green Initiative' and request the Members to register their name and e-mail id in getting the said documents in electronic mode by sending an email giving their Registered Folio Number and/ or DP Id/ Client ID at einward.ris@kfintech.com

**s. Address for correspondence:**

For share transfer/dematerialisation of shares/payment of dividend/other queries relating to shares:

Contact M/s. KFin Technologies Limited at the addresses printed in Sr. No. 6(h) above.

For any queries on Annual Report or investors' assistance: Company Secretary or Asst. Manager (Secretarial), Registered Office: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400001 .

Contact Details:

Phone: (91) (22) 6662 0000

Email: grievance\_redressal\_cell@bombaydyeing.com

Website: www.bombaydyeing.com

Note: As required in terms of Regulation 13 of SEBI (LODR) Regulations, the Company has designated an e-mail ID exclusively for the purpose of registering complaints by investors. The e- mail id is grievance\_redressal\_cell@bombaydyeing.com

**v. Corporate Identity Number (CIN):**

CIN of the Company as allotted by the Ministry of Corporate Affairs, Government of India is L17120MH1879PLC000037.

**w. Information flow to the Board Members:**

As required under Regulation 17(7), Part A of Schedule II of SEBI (LODR) Regulations, information is provided to the Board Members for their information, review, inputs and approval from time to time.

**8. OTHER DISCLOSURES****a. Related Party Transactions**

There were no materially significant transactions with related parties during the year under review, which were in conflict with the interest of the Company. All the transactions entered into by the Company with Related Parties during the year under review were at arms-length basis and in ordinary course of business. Suitable disclosure required under the Indian Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statement.

As required under Regulation 23 of SEBI (LODR) Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions which is available on the website of the Company <https://bombaydyeing.com/pdfs/corporate/RPT%20Policy.pdf>

**b. Details of non-compliance**

No penalty and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority nor has there been any instance of non-compliance with any legal requirements on any matter related to capital markets, during the last three years.

The Securities and Exchange Board of India issued an order against the Company and its Promoter Directors/Ex MD/ Ex. JMD/Ex-Directors and Ex-CFO of the Company under sections 11(1), 11(2)(e), 11(4), 11(4A), 11B(1), 11B(2) and 15i of the SEBI Act, 1992 read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. The Company and the concerned noticees have filed an appeal with Securities Appellate Tribunal (SAT) against the aforesaid SEBI Order and has obtained a stay on operation of the said Order on November 10, 2022. The hearings on the subject matter are concluded. However, the Presiding Officer has since retired therefore this matter is required to be heard afresh before a newly constituted bench.

**c. Whistle Blower policy/Vigil Mechanism**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity

and ethical behaviour. Towards this end, in accordance with the provisions of the Act and Regulation 22 of the SEBI (LODR) Regulations the Company has implemented a Whistle Blower Policy, with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Committee or Chairman of the Audit Committee of the Company to report instances of violations of laws, rules and regulations, unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism also provides adequate safeguards against victimisation of persons who use such mechanisms and also to ensure direct access to the Ethics Committee or Chairman of the Audit Committee in appropriate or exceptional cases. No personnel have been denied access to the Audit Committee, if he/she wished to lodge a complaint under the Whistle Blower Policy.

In compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, ("Amendment Regulations") Company has amended its Whistle Blower Policy to enable employees to report instances of leak of unpublished price sensitive information.

As required under SEBI (LODR) Regulations Whistle Blower Policy is available on the Company's website at [https://bombaydyeing.com/pdfs/corporate/Whistle\\_Blower\\_Policy.pdf](https://bombaydyeing.com/pdfs/corporate/Whistle_Blower_Policy.pdf)

**d. Dividend Distribution Policy:**

The Company has adopted a Dividend Distribution Policy in accordance with the requirements of Regulation 43A of the SEBI (LODR) Regulations. The same is available on the website of the Company at [https://bombaydyeing.com/pdfs/corporate/Dividend\\_Distribution\\_Policy.pdf](https://bombaydyeing.com/pdfs/corporate/Dividend_Distribution_Policy.pdf)

**e. Risk Management**

The Company has adopted a Risk Assessment & Management Policy, which is also available at Company's website under the weblink at <https://bombaydyeing.com/pdfs/corporate/corporatepdf10.pdf>

**f. Succession Planning**

The Nomination and Remuneration Committee works with the Board for succession planning for its Directors, Key Managerial Personnel and Senior Management.

**g. Board Diversity**

The Company has adopted the Policy on Board Diversity as required under Regulation 19 read with Part D of Schedule II of SEBI (LODR) Regulations. The policy is available at Company's website at <https://bombaydyeing.com/pdfs/corporate/corporatepdf05.pdf>

**h. Accounting Treatment:**

The Financial Statements of the Company for FY 2023-24 have been prepared in accordance with the applicable accounting principles in India and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the rules made thereunder.

**i. Certification**

Mr. Rahul Anand, Manager and Mr. Vinod Jain, Chief Financial Officer & Chief Risk Officer, have certified to the Board in accordance with Regulation 17(8) of SEBI (LODR) Regulations for the financial year ended 31<sup>st</sup> March, 2024.

**j. Code of Conduct**

The Board of Directors has adopted the Code of Ethics and Business Principles for Non-Executive Directors as also for the employees including Whole-Time Directors and other Members of Senior Management. All Members of the Board and senior management personnel have affirmed compliance with the Code. The said Code has been communicated to all the Directors and Members of the Senior Management. The Code has also been posted on the Company's website at <https://bombaydyeing.com/pdfs/corporate/corporatepdf02.pdf>

**k. Prevention of Insider Trading Code**

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons and code of practices and procedures for fair disclosures of unpublished price sensitive information ("Code") in terms

of SEBI (Prohibition of Insider Trading) Regulations, 2015 and any statutory amendment (s)/modification(s) thereof.

In compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, ("Amendment Regulations"), Company has amended the Code.

The Code is applicable to Directors, Employees, Designated Persons and other Connected Persons of the Company.

**l. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder and same is posted on the website of the Company and can be accessed at <https://bombaydyeing.com/pdfs/corporate/corporatepdf08.pdf>

No complaint under above said policy has been received during the financial year 2023-24.

**m. Disclosure of 'Loans and Advances' in the nature of loans by the Company and its subsidiaries to firms/companies in which directors are interested - Not Applicable****n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries - Not Applicable****o. Disclosures with respect to demat suspense account/ unclaimed suspense account:**

| 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, 2023      | -                      | -                       |
| Shareholders who approached the Company for transfer of shares from suspense account during the year               | -                      | -                       |
| Shareholders to whom shares were transferred from the suspense account during the year                             | -                      | -                       |
| 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, 2024     | -                      | -                       |

**p. Certificate from Practicing Company Secretaries**

A certificate from M/s. Parikh and Associates, Practicing Company Secretaries, has been obtained that none of the directors on the Board of the Company for financial year ending on 31<sup>st</sup> March, 2024, have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/MCA or any such other statutory authority. The said certificate is part of this report.

**q. Fees paid to Statutory Auditors**

Company has paid/to be paid aggregate fees of ₹ 1.33 crore (Excluding Taxes) to Statutory Auditors for all services.

**9. COMPLIANCE WITH MANDATORY REQUIREMENTS**

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of the SEBI (LODR) Regulations.

**10. Disclosure of certain types of agreements binding listed entities:** Not Applicable.**11. NON-MANDATORY REQUIREMENTS****a. Office of the Chairman of the Board**

The Company defrays the secretarial and travel expenses of the Chairman's Office.

**b. Shareholder rights – furnishing of half yearly results**

The Company's half yearly results are published in the newspapers and is also posted on its website and are, therefore, not sent to the shareholders. However, the Company furnishes the quarterly and half yearly results on receipt of a request from the shareholders.

**c. Modified Opinion(s) in Audit Report**

The Statutory Auditors have issued the Reports with unmodified opinion on the Standalone and Consolidated Financial Statements for FY 2023-24.

**d. Separate posts of Chairman and Managing Director**

Company had a separate position of Managing Director and Chairman in the Company.

**e. Reporting of Internal Auditor**

The Internal Auditor of the Company directly reports to the Audit Committee.

## DECLARATION

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Members of the Board and the Senior Management Personnel have affirmed compliance with the "Wadia Code of Ethics and Business Principles" (Code of Conduct) for the year ended 31<sup>st</sup> March, 2024.

**FOR THE BOMBAY DYEING AND MFG. CO. LTD.**

**Mr. Rahul Anand**  
Manager

Place: Mumbai

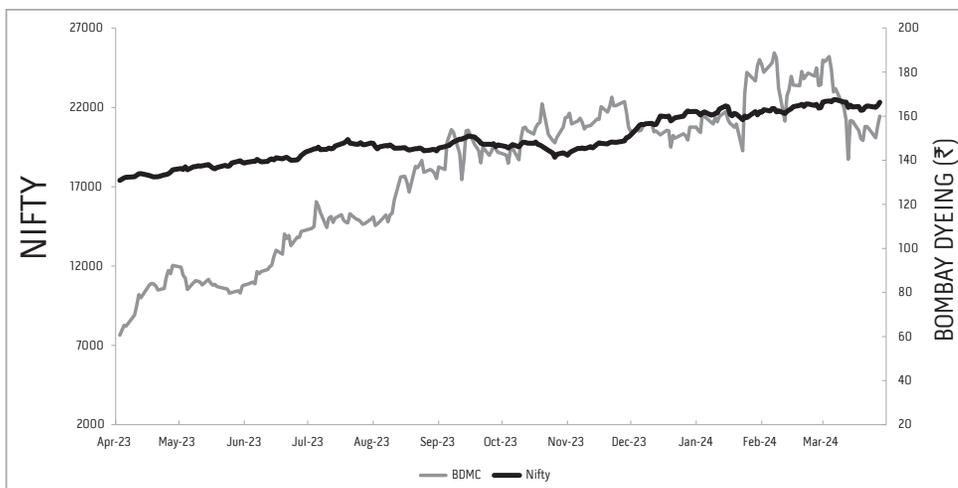
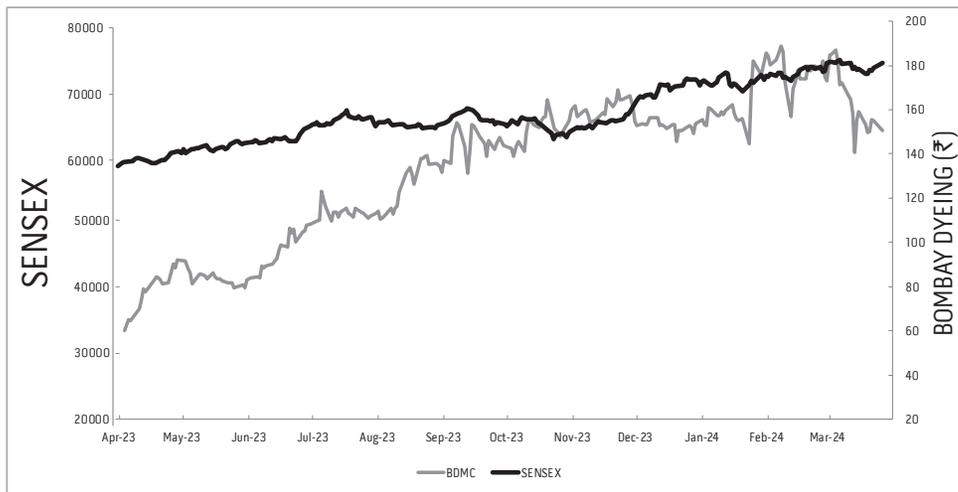
Date: 6<sup>th</sup> May, 2024

## ANNEXURE -1

## STOCK MARKET DATA

| Month  | Month's High Price (₹) |        | Month's Low Price (₹) |        | No. of shares Traded |              | No. of Trades |          | Turnover (₹ in Crores) |          |
|--------|------------------------|--------|-----------------------|--------|----------------------|--------------|---------------|----------|------------------------|----------|
|        | BSE                    | NSE    | BSE                   | NSE    | BSE                  | NSE          | BSE           | NSE      | BSE                    | NSE      |
| Apr-23 | 93.5                   | 93.5   | 57                    | 56.95  | 42,18,406            | 4,72,48,303  | 37,725        | 2,38,037 | 33.94                  | 379.44   |
| May-23 | 94.48                  | 94.45  | 78.7                  | 79.05  | 28,72,297            | 3,33,74,036  | 23,086        | 1,53,358 | 24.63                  | 286.08   |
| Jun-23 | 110.7                  | 110.8  | 83.1                  | 83.05  | 72,69,388            | 7,60,31,967  | 45,162        | 3,47,182 | 70.94                  | 747.99   |
| Jul-23 | 127.95                 | 127.9  | 106                   | 105.95 | 83,73,818            | 8,71,12,780  | 73,949        | 3,78,056 | 96.93                  | 1,009.63 |
| Aug-23 | 143.35                 | 143.3  | 108.4                 | 108.3  | 92,35,490            | 10,33,52,254 | 88,692        | 5,15,766 | 117.21                 | 1,311.98 |
| Sep-23 | 168.5                  | 168.6  | 127                   | 126.85 | 1,07,61,921          | 13,88,90,652 | 1,06,957      | 6,72,969 | 163.29                 | 2,093.54 |
| Oct-23 | 176.95                 | 176.9  | 134.6                 | 134.55 | 74,83,186            | 10,23,49,755 | 87,313        | 6,36,375 | 117.20                 | 1,620.63 |
| Nov-23 | 184.3                  | 174.8  | 145.3                 | 150    | 77,74,524            | 6,46,87,558  | 65,367        | 4,52,889 | 126.31                 | 1,053.46 |
| Dec-23 | 161.5                  | 161.5  | 142.15                | 142.6  | 25,65,517            | 2,77,72,480  | 42,098        | 2,88,348 | 39.44                  | 427.39   |
| Jan-24 | 191.5                  | 191.6  | 141.5                 | 141.15 | 78,06,806            | 7,87,00,024  | 99,312        | 6,48,403 | 131.28                 | 1,317.4  |
| Feb-24 | 194.95                 | 194.5  | 154                   | 154    | 42,55,766            | 3,93,34,139  | 64,172        | 3,95,745 | 76.21                  | 704.45   |
| Mar-24 | 188.65                 | 188.75 | 138                   | 136.65 | 33,44,413            | 2,73,89,594  | 37,527        | 3,10,956 | 54.09                  | 448.47   |

## ANNEXURE -2



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**The Bombay Dyeing and Manufacturing Company Limited**  
Neville House, J. N. Heredia Marg,  
Ballard Estate, Mumbai-400001.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **The Bombay Dyeing and Manufacturing Company Limited having CIN L17120MH1879PLC000037** and having registered office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 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 other Statutory Authority.

| S. No. | Name of Director             | DIN      | Date of Appointment in Company* |
|--------|------------------------------|----------|---------------------------------|
| 1.     | Mr. Nusli N. Wadia           | 00015731 | 04/04/1968                      |
| 2.     | Mr. Ness N. Wadia            | 00036049 | 01/04/2011                      |
| 3.     | Mr. V. K. Jairath            | 00391684 | 09/02/2017                      |
| 4.     | Mr. Keki M. Elavia           | 00003940 | 22/05/2017                      |
| 5.     | Dr. (Mrs.) Minnie Bodhanwala | 00422067 | 29/03/2017                      |
| 6.     | Mr. Sunil S. Lalbhai         | 00045590 | 05/02/2019                      |
| 7.     | Mr. Rajesh Kumar Batra       | 00020764 | 09/08/2021                      |
| 8.     | Ms. Chandra Iyengar          | 02821294 | 09/02/2023                      |
| 9.     | Mr. N. Venkataraman          | 05220857 | 08/02/2024                      |

\*the date of appointment is as per the MCA Portal.

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 Parikh & Associates  
Practising Company Secretaries

Mumbai, May 06, 2024

**Shalini Bhat**  
FCS: 6484 CP No: 6994  
UDIN: F006484F000318686

**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of

**The Bombay Dyeing and Manufacturing Company Limited**

1. We, Bansi S. Mehta & Co, Chartered Accountants, the Statutory Auditors of **The Bombay Dyeing and Manufacturing Company Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance, for the year ended March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations").

**Management's Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the Company's Management, including the preparation and maintenance of all relevant supporting records and documents.

**Auditor's Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purpose issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2024.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Restriction on use**

9. The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

**For BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W

**PARESH H. CLERK**  
Partner  
Membership No. 036148  
UDIN: 24036148BKHAZJ4873

**PLACE :** Mumbai

**DATED :** May 6, 2024

## ANNEXURE D to Directors' Report BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### ABOUT US

The Bombay Dyeing and Manufacturing Company Ltd. (hereinafter referred to as "Bombay Dyeing" or the "Company") is one of the Wadia group company. Operating primarily in the Polyester, Realty and Retail segments.

At Bombay Dyeing, we uphold the ethos of collaboration and empowerment among our stakeholders, fostering a culture rooted in transparency and accountability. We perceive our role in sustainable development not merely as a societal obligation but also as an avenue for mutual prosperity. By embracing sustainable practices and surpassing basic regulatory mandates, we endeavour to safeguard and enhance value for all stakeholders.

We endorse the reporting framework 'Business Responsibility and Sustainability Report' ("BRSR") introduced by the Securities and Exchange Board of India ("SEBI"), which entails comprehensive disclosures on Environmental, Social and Governance ("ESG") aspects.

### THE JOURNEY FROM BRSR FY 22-23 REPORTING TO THE BRSR FY 23-24

As we chart our course into the future, our company remains firmly committed to enhancing our environmental, social and governance (ESG) performance. Recognizing the imperative to align with global sustainability goals, we have dedicatedly transitioned from BRSR 2022-23 reporting to the more comprehensive framework of 2023-24 reporting. This shift underscores our unwavering focus on transparency and accountability across all aspects of our operations.

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity:

1. **Corporate Identity Number (CIN) of the Listed Entity** - L17120MH1879PLC000037
2. **Name of the Listed Entity** - The Bombay Dyeing and Manufacturing Company Limited
3. **Year of incorporation** - 23<sup>rd</sup> August, 1879
4. **Registered office address** – Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001.
5. **Corporate address** – Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001.
6. **E-mail** – grievance\_redressal\_cell@bombaydyeing.com
7. **Telephone** – (91) (22) 6662 0000
8. **Website** - www.bombaydyeing.com
9. **Financial year for which reporting is being done** – 2023-24
10. **Name of the Stock Exchange(s) where shares are listed :**

| Name of the Exchange                 | Stock Code |
|--------------------------------------|------------|
| BSE Limited                          | 500020     |
| National Stock Exchange of India Ltd | BOMDYEING  |

From meticulously tracking emissions and implementing innovative solutions to reduce our carbon footprint, to fostering robust employee engagement initiatives that prioritize well-being and inclusivity, and upholding the highest standards of corporate governance, we are steadfast in our pursuit of sustainable practices. By embracing the principles of ESG, we not only mitigate risks and create long-term value but also contribute positively to the communities and environments in which we operate. This forward-looking approach underscores our commitment to responsible business practices that drive positive change for generations to come.

### A STEP FORWARD TOWARDS WELL-BEING:

Championing employee wellness, The Company is dedicated to the well-being of its workforce and their families. As part of Republic Day – 2024 celebration, Bombay Dyeing PSF plant on January 27<sup>th</sup>, 2024 organized a 5 KM short marathon aimed at enhancing the health and awareness of employees and their families residing at the housing colonies of the plant. The theme of the marathon was "One Step towards Fitness," emphasizing the importance of physical well-being. Prior to the marathon, participants engaged in a fitness session highlighting the significance of such activities.

Upon completion of the marathon, medals were awarded to all participants. Additionally, the Company arranged a cricket match for family members of the plant employees on the same date.

Local newspapers and TV channels took note of these events, particularly focusing on the marathon, showcasing the community's engagement and commitment to health and fitness.

11. **Paid-up Capital** - ₹ 45.20 Crore comprising of 20,65,34,900 Equity Shares of ₹ 2/- each aggregating to ₹ 41.31 Crore and Unlisted 3,88,800, 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 100/- each aggregating to ₹ 3.89 Crore.
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**  
Mr. Sanjive Arora, Company Secretary,  
Telephone: (91) (22) 6662 0000,  
Email: grievance\_redressal\_cell@bombaydyeing.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 Standalone basis for Bombay Dyeing.
14. **Name of assurance provider** – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt. 12 July, 2023'.

15. **Type of assurance obtained** - Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt. 12 July, 2023.

## II. Products/services

16. **Details of business activities** (accounting for 90% of the turnover):

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|--------|------------------------------|----------------------------------|-----------------------------|
| 1.     | Manufacturing                | Polyester Staple Fibre (PSF)     | 83.75                       |
| 2.     | Construction                 | Buildings - Real Estate Business | 13.58                       |
| 3.     | Trade                        | Retail - Textiles                | 2.67                        |

17. **Products/Services sold by the entity** (accounting for 90% of the entity's Turnover):

| S. No. | Product/ Service                 | NIC Code | % of Turnover contributed |
|--------|----------------------------------|----------|---------------------------|
| 1      | Polyester Staple Fibre           | 20302    | 83.75                     |
| 2      | Real Estate Development Activity | 4100     | 13.58                     |
| 3      | Retail Division                  | 4751     | 2.67                      |

## III. Operations

18. **Number of locations where plants and/or operations/offices of the entity are situated::**

| Location      | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National      | 1                | 7*                | 8     |
| International | 0                | 0                 | 0     |

\*No. of offices (National) includes 1 Registered office, 1 Operating/BR Sales office, 5 sales offices (PSF Division) in India.

19. **Markets served by the entity:**

### a. Number of locations

| Locations                        | Number  |
|----------------------------------|---|
| National (No. of States & UTs)   | For Bombay Dyeing's three divisions viz. Realty Division (1); Retail Division (29) & PSF Division (12)- we have presence in 28 states and 1 Union Territory |
| International (No. of Countries) | Bombay Dyeing's PSF Division has presence in 24 countries   |

### b. What is the contribution of exports as a percentage of the total turnover of the entity?

**PSF:** 28.07

**Realty:** Not Applicable

**Retail:** Not Applicable

### c. A brief on types of customers:

Bombay Dyeing operates with three divisions, each engaging in distinct business activities. The Retail Division distributes products through its network, while the PSF (Polyester Staple Fibre) Division focuses on the B2B market, supplying products to both domestic and international clients. PSF is commonly utilized in the spinning and non-woven industry. Additionally, the BR (Bombay Realty) Division serves the needs of High Net-Worth Retail Customers.



## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

| S. No | Name of the holding/ subsidiary/ associate companies/ joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|-------|--|--|-----------------------------------|--|
| 1.    | Pt Five Star Textile, Indonesia  | Subsidiary   | 97.36                             | No   |
| 2.    | Pentafil Textile Dealers Limited   | Associate  | 49.00                             | No   |
| 3.    | Bombay Dyeing Real Estate Company Limited                                | Associate  | 40.00                             | No   |

## VI. CSR Details

### 24. Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes (However, During the current financial year 2023-24, the average net profit for the last three financial years is negative calculated in accordance with the provisions of Section 198 of the Act. Therefore, the Company is not required to spend any amount on CSR activities for financial with the provisions of Section 198 of the Act. Therefore, the Company is not required to spend any amount on CSR activities for financial)

- Turnover (in ₹) : 1,688.48 crs.
- Net worth (in ₹) : 1,458.17 crs.

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievance 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)<br><br>(If Yes, then provide web-link for grievance redress policy)   | FY 2023-24                                 |  |                | FY 2022-23                                 |  |                |
|---|--|--|--|----------------|--|--|----------------|
|   |  | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remark         | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remark         |
| Communities                                       | The CSR program of the company entails engaging and interacting with diverse community stakeholders. A need-based assessment is conducted to comprehend the grievances of the community affected by CSR activities.                                    | NIL  | NIL  | Not Applicable | NIL  | NIL  | Not Applicable |
| Investors (other than shareholders)               | The Company has established a grievance redressal mechanism in accordance with the Companies Act, 2013 (Stakeholder's Relationship Committee) and as per SEBI regulations. Grievances are promptly addressed and acted upon by the Compliance Officer. | NIL  | NIL  | Not Applicable | NIL  | NIL  | Not Applicable |
| Shareholders                                      |  | 26   | 0  |                | 25   | 0  |                |

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/ No)<br>(If Yes, then provide web-link for grievance redress policy)  | FY 2023-24                                 |  |  | FY 2022-23                                 |  |   |
|---|---|--|--|--|--|--|---|
|   |   | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remark   | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remark  |
| Employees and workers                             | Human Resources policies and Standard Operating Procedures (SOPs) are implemented to address the grievances of both employees and workers.                            | NIL  | NIL  | Not Applicable   | NIL  | NIL  | Not Applicable                                      |
| Customers   | As the company caters to both B2C and B2B markets, it has established dedicated channels for addressing complaints through the Customer Technical Service Department. | 369  | 0  | Customer complaints of Realty Division is considered for period from 1 <sup>st</sup> April, 2023 to 15 <sup>th</sup> May, 2023 i.e. till formation of ICC One & Two Cooperative Housing Societies. | 5301                                       | 0  | The Complaints were resolved in a time-bound manner |
| Value Chain Partners                              | Grievances are acknowledged and addressed at various levels and divisions within the Company.   | NIL  | NIL  | Not Applicable   | NIL  | NIL  | Not Applicable                                      |

**26. Overview of the entity's material responsible business conduct 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**

| S. 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 (Indicate positive or negative implications) |
|--------|-------------------------------------|--|---|--|--|
| 1      | Plastic waste Management            | Risk                                       | The Plastic Waste Management Rules of 2016, along with its 2024 amendment, as well as various state-level regulations concerning plastic consumption and waste management, pose significant challenges to companies operating nationwide. These regulations impose responsibilities on companies to collect and appropriately dispose of plastic waste generated through packaging. This means that businesses must now take proactive measures to manage the plastic waste they generate, ensuring compliance with evolving legislation aimed at mitigating the environmental impact of plastic usage. Such regulations necessitate robust waste management systems and increased accountability, adding complexity to the operations of companies operating across India. | The Company is actively working to adjust its practices in response to the evolving regulations surrounding the management of plastic waste. With a commitment to staying well-informed of regulatory changes, we are proactively implementing measures to ensure compliance and minimize our environmental impact. This includes investing in innovative solutions for plastic waste management, such as recycling initiatives and the development of sustainable packaging alternatives. | Negative<br>*There was no negative financial impact in the reporting period of FY 2023-24.     |
| 2      | Resource Efficiency- Energy & Water | Opportunity                                | The importance of enhancing energy and water efficiency presents companies with valuable opportunities to stimulate demand within their target market, potentially resulting in increased revenue and/or improved profit margins. By prioritizing efficiency measures, businesses can not only meet consumer expectations for sustainable practices but also differentiate themselves in a competitive landscape. Moreover, investing in energy and water efficiency not only benefits the environment but also enhances operational efficiency and cost savings, further strengthening the company's bottom line.  | Not Applicable   | Positive   |

| S. 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 (Indicate positive or negative implications) |
|--------|--|--|--|---|--|
| 3      | Community and urban planning                         | Opportunity                                | The development of residential areas plays a crucial role in fostering economic growth and improving employment opportunities within communities. Moreover, it serves to counteract potential increases in the cost of living by providing more housing options. Beyond economic considerations, residential advancement contributes to the creation of secure and vibrant neighborhoods, enhancing overall community well-being.  | Not Applicable  | Positive   |
| 4      | Alteration of product to avoid impact in its end use | Opportunity                                | In the event that anticipated production goals and targets are not met, it becomes essential for manufacturing firms to enact adjustments to sustain their business growth trajectory and uphold connections with consumers. These adjustments may encompass various aspects of operations, such as optimizing production processes, revising supply chain strategies, or enhancing product offerings to better align with market demands. By promptly adapting to changing circumstances and market dynamics, companies can ensure continued relevance and competitiveness, fostering enduring relationships with their customer base while striving towards sustained expansion and success in the industry. | Not Applicable  | Positive   |
| 5      | Rising of price of raw material                      | Risk                                       | The main sectors within the PSF (Polyester Staple Fibre) division demonstrate a significant dependency on both fluctuations in crude oil prices and the accessibility of the cotton crop. This reliance underscores the intricate interplay between raw material costs and agricultural factors, which directly impact the operations and profitability of these segments. Fluctuations in crude oil prices influence the cost of producing synthetic fibres, while the availability and quality of the cotton crop affect the supply and pricing dynamics of natural fibres.  | The company is managing risks by closely monitoring the fluctuations in the exchange rate between the Indian Rupee and the US Dollar, aiming to minimize the impact on its business.  | Negative<br>*There was no negative financial impact in the reporting period of FY 2023-24.     |
| 6      | Environmental impacts in supply chain                | Risk                                       | Environmental impacts within the supply chain can pose a significant material risk for the Company. As a textile manufacturer, the company relies on various resources such as water, energy, and raw materials, which may have detrimental effects on the environment if not managed responsibly. Issues like pollution, resource depletion, and carbon emissions throughout the supply chain can lead to regulatory fines, reputational damage, and increased operational costs. Moreover, as environmental consciousness grows among consumers and stakeholders, failure to address these impacts could result in reduced demand for the company's products and potential loss of market share.             | The Company is dedicated to ensuring a positive environmental impact throughout its supply chain. By adhering to all relevant environmental rules and regulations, the company demonstrates its commitment to responsible stewardship of natural resources. | Negative<br>*There was no negative financial impact in the reporting period of FY 2023-24.     |

Note: Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-2024 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS Foundation in 2022.

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

| Disclosure Questions                   |   | P1  | P2  | P3  | P4  | P5  | P6  | P7  | P8  | P9                                       |
|--|---|---|-----|-----|-----|-----|-----|-----|-----|--|
| <b>Policy and management processes</b> |   |   |     |     |     |     |     |     |     |  |
| 1.                                     | a. <b>Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>   | Yes   | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes                                      |
|  | b. <b>Has the policy been approved by the Board? (Yes/No)</b>   | Yes   | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes                                      |
|  | c. <b>Web Link of the Policies, if available</b>  | Please see the table below  |     |     |     |     |     |     |     |  |
| Sr. No.                                | Name of policy  | Link to Policy  |     |     |     |     |     |     |     | Which Principles each policies goes into |
| 1                                      | Code of Business Conduct for employees  | <a href="https://bombaydyeing.com/pdfs/corporate/corporatepdf01.pdf">https://bombaydyeing.com/pdfs/corporate/corporatepdf01.pdf</a>   |     |     |     |     |     |     |     | P1                                       |
| 2                                      | CSR Policy  | <a href="https://bombaydyeing.com/pdfs/corporate/corporatepdf06.pdf">https://bombaydyeing.com/pdfs/corporate/corporatepdf06.pdf</a>   |     |     |     |     |     |     |     | P4, P8                                   |
| 3                                      | Whistle Blower Policy   | <a href="https://bombaydyeing.com/pdfs/corporate/Whistle_Blower_Policy.pdf">https://bombaydyeing.com/pdfs/corporate/Whistle_Blower_Policy.pdf</a>   |     |     |     |     |     |     |     | P1                                       |
| 4                                      | Policy for prevention of sexual harassment  | <a href="https://bombaydyeing.com/pdfs/corporate/corporatepdf08.pdf">https://bombaydyeing.com/pdfs/corporate/corporatepdf08.pdf</a>   |     |     |     |     |     |     |     | P5                                       |
| 5                                      | Dividend Distribution Policy  | <a href="https://bombaydyeing.com/pdfs/corporate/Dividend_Distribution_Policy.pdf">https://bombaydyeing.com/pdfs/corporate/Dividend_Distribution_Policy.pdf</a>   |     |     |     |     |     |     |     | P1                                       |
| 6                                      | Wadia Code of Ethics for Employees including Whole - time Directors and Senior Managers   | <a href="https://bombaydyeing.com/pdfs/corporate/corporatepdf01.pdf">https://bombaydyeing.com/pdfs/corporate/corporatepdf01.pdf</a>   |     |     |     |     |     |     |     | P1, P3                                   |
| 7                                      | Wadia Code of Ethics for Non-Executive Directors  | <a href="https://bombaydyeing.com/pdfs/corporate/corporatepdf02.pdf">https://bombaydyeing.com/pdfs/corporate/corporatepdf02.pdf</a>   |     |     |     |     |     |     |     | P1                                       |
| 8                                      | Audit Committee Charter   | <a href="https://bombaydyeing.com/pdfs/corporate/Audit%20Committee%20Charter.pdf">https://bombaydyeing.com/pdfs/corporate/Audit%20Committee%20Charter.pdf</a>   |     |     |     |     |     |     |     | P1                                       |
| 9                                      | Board Diversity Policy  | <a href="https://bombaydyeing.com/pdfs/corporate/corporatepdf05.pdf">https://bombaydyeing.com/pdfs/corporate/corporatepdf05.pdf</a>   |     |     |     |     |     |     |     | P1                                       |
| 10                                     | NRC Charter   | <a href="https://bombaydyeing.com/pdfs/corporate/NRC%20Charter.pdf">https://bombaydyeing.com/pdfs/corporate/NRC%20Charter.pdf</a>   |     |     |     |     |     |     |     | P1                                       |
| 11                                     | Remuneration Policy for Directors & KMPs  | <a href="https://bombaydyeing.com/pdfs/corporate/corporatepdf09.pdf">https://bombaydyeing.com/pdfs/corporate/corporatepdf09.pdf</a>   |     |     |     |     |     |     |     | P1                                       |
| 12                                     | Risk Assessment & Management Policy   | <a href="https://bombaydyeing.com/pdfs/corporate/corporatepdf10.pdf">https://bombaydyeing.com/pdfs/corporate/corporatepdf10.pdf</a>   |     |     |     |     |     |     |     | P6                                       |
| 13                                     | RPT Policy  | <a href="https://bombaydyeing.com/pdfs/corporate/RPT%20Policy.pdf">https://bombaydyeing.com/pdfs/corporate/RPT%20Policy.pdf</a>   |     |     |     |     |     |     |     | P7                                       |
| 14                                     | Archival Policy of Website  | <a href="https://bombaydyeing.com/pdfs/corporate/corporatepdf13.pdf">https://bombaydyeing.com/pdfs/corporate/corporatepdf13.pdf</a>   |     |     |     |     |     |     |     | P1                                       |
| 15                                     | Policy on Criteria for Determining Materiality of Events  | <a href="https://bombaydyeing.com/pdfs/corporate/corporatepdf14.pdf">https://bombaydyeing.com/pdfs/corporate/corporatepdf14.pdf</a>   |     |     |     |     |     |     |     | P9                                       |
| 16                                     | Energy Policy   | Internal  |     |     |     |     |     |     |     | P2, P6                                   |
| 2.                                     | <b>Whether the entity has translated the policy into procedures. (Yes / No)</b>   | Yes   | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes                                      |
| 3.                                     | <b>Do the enlisted policies extend to your value chain partners? (Yes/No)</b>   | No  | No  | No  | No  | No  | No  | No  | No  | No                                       |
| 4.                                     | <b>Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</b> | The aforementioned policies are aligned with the principles of NGRBC and are consistent with the international certifications acquired by Bombay Dyeing, including ISO 9001:2015 for Quality Management System, ISO 14001:2015 for Environmental Management Systems, and ISO 45001:2018 for Occupational Health and Safety Management System. |     |     |     |     |     |     |     |  |

|  |   |
|--|---|
| 5. <b>Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>  | In its ESG endeavours, Bombay Dyeing aims to establish short, medium, and long-term goals for sustainability key performance indicators (KPIs) concerning climate change, energy efficiency, water conservation, waste management, air emission reduction, greenhouse gas (GHG) reduction, and safeguarding biodiversity.   |
| 6. <b>Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</b>   |   |
| <b>Governance, leadership and oversight</b>  |   |
| 7. <b>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements</b>                                  | The transition towards a more sustainable lifestyle is not only influencing emerging trends in consumer industries but also in sectors like real estate. Presently, the diverse range of products that incorporate innovation compels manufacturers to consistently enhance quality and provide products with reduced carbon footprints. Bombay Dyeing is actively participating in both of these trends. Furthermore, the company is significantly intensifying its commitment to sustainability by managing emissions, optimizing resource usage, enhancing operational efficiency, adopting energy-efficient practices, and emphasizing a multifaceted digital approach, all contributing to the enhancement of current practices. |
| 8. <b>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b>   | The diverse experience and expertise of the Board of Directors play a crucial role in offering strategic guidance and assessing the overall performance of the organization in terms of ESG considerations. The current corporate structure of the Board, along with its committees, collectively safeguards the long-term interests of stakeholders and promotes responsible business practices.   |
| 9. <b>Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</b> |   |

## 10. Details of Review of NGRBCs by the Company:

| Subject for Review  | Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee   | Frequency<br>(Annually/ Half yearly/ Quarterly/ Any other – please specify)  |    |    |    |    |    |    |    |    |
|---|---|--|----|----|----|----|----|----|----|----|
|   |   | P1   | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action   | The Board of Directors meets annually to address sustainability matters, assessing the company's progress against sustainability benchmarks and reviewing policies. The Board receives guidance on necessary actions and evaluates advancements related to each parameter in every meeting. | Annually   |    |    |    |    |    |    |    |    |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances  | There are no major instances of non-compliance. Operational issues are continuously being tackled as they arise. The company employs an automated compliance tool to track, monitor, and ensure compliance with regulations in real-time.   |  |    |    |    |    |    |    |    |    |
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. |   | P1   | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|   |   | Dhir & Dhir Associates, an eminent Law Firm, assessed the operationalization and sufficiency of policies, focusing on their effectiveness. Various department heads and business heads periodically review and update policies, with final approval from management or the board. The processes and compliance measures may undergo scrutiny from internal auditors and regulatory bodies, where applicable. |    |    |    |    |    |    |    |    |

12. If answer to question (1) 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)   | NA |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | NA |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No)                         | NA |
| It is planned to be done in the next financial year (Yes/No)  | NA |
| Any other reason (please specify)   | NA |

### 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 category covered by the awareness programmes |                     |   |                             |   |              |   |                            |   |                         |   |  |   |                                  |   |               |   |                     |    |            |    |                               |    |                      |        |
|-----------------------------------|--|---|---|---------------------|---|-----------------------------|---|--------------|---|----------------------------|---|-------------------------|---|--|---|----------------------------------|---|---------------|---|---------------------|----|------------|----|-------------------------------|----|----------------------|--------|
| Board of Directors                | 2  | The discussions in the meetings encompassed subjects such as Code of Conduct and Corporate Governance training.   | 100.00  |                     |   |                             |   |              |   |                            |   |                         |   |  |   |                                  |   |               |   |                     |    |            |    |                               |    |                      |        |
| Key Managerial Personnel          | 3  | The agenda items discussed in the meetings encompassed the Code of Conduct, measures to prevent sexual harassment (POSH), and Whistle blower policies. LODR compliance requirement – Regulation 30; PITs training;  | 100.00  |                     |   |                             |   |              |   |                            |   |                         |   |  |   |                                  |   |               |   |                     |    |            |    |                               |    |                      |        |
| Employees other than BoD and KMPs | 8  | POSH; Advanced Microsoft Excel Training; Teamwork and collaboration training; Advanced treasury and foreign exchange risk management; Time management training (online); LODR compliance requirement – Regulation 30; PITs training; RFA Training – RFA new Version   | 70.00   |                     |   |                             |   |              |   |                            |   |                         |   |  |   |                                  |   |               |   |                     |    |            |    |                               |    |                      |        |
| Workers                           | 33   | In the PSF Division following trainings are conducted: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>1</td><td>Basic Fire &amp; Safety</td></tr> <tr><td>2</td><td>Context of the organisation</td></tr> <tr><td>3</td><td>CPR Training</td></tr> <tr><td>4</td><td>Cyber security &amp; awareness</td></tr> <tr><td>5</td><td>Emergency response plan</td></tr> <tr><td>6</td><td>EMS &amp; OHSMS related legal requirements</td></tr> <tr><td>7</td><td>EMS &amp; OHSMS related requirements</td></tr> <tr><td>8</td><td>EMS Awareness</td></tr> <tr><td>9</td><td>Energy conservation</td></tr> <tr><td>10</td><td>Ergonomics</td></tr> <tr><td>11</td><td>Fire &amp; Safety basic awareness</td></tr> <tr><td>12</td><td>First - Aid Training</td></tr> </table> | 1   | Basic Fire & Safety | 2 | Context of the organisation | 3 | CPR Training | 4 | Cyber security & awareness | 5 | Emergency response plan | 6 | EMS & OHSMS related legal requirements | 7 | EMS & OHSMS related requirements | 8 | EMS Awareness | 9 | Energy conservation | 10 | Ergonomics | 11 | Fire & Safety basic awareness | 12 | First - Aid Training | 100.00 |
| 1                                 | Basic Fire & Safety                                    |   |   |                     |   |                             |   |              |   |                            |   |                         |   |  |   |                                  |   |               |   |                     |    |            |    |                               |    |                      |        |
| 2                                 | Context of the organisation                            |   |   |                     |   |                             |   |              |   |                            |   |                         |   |  |   |                                  |   |               |   |                     |    |            |    |                               |    |                      |        |
| 3                                 | CPR Training   |   |   |                     |   |                             |   |              |   |                            |   |                         |   |  |   |                                  |   |               |   |                     |    |            |    |                               |    |                      |        |
| 4                                 | Cyber security & awareness                             |   |   |                     |   |                             |   |              |   |                            |   |                         |   |  |   |                                  |   |               |   |                     |    |            |    |                               |    |                      |        |
| 5                                 | Emergency response plan                                |   |   |                     |   |                             |   |              |   |                            |   |                         |   |  |   |                                  |   |               |   |                     |    |            |    |                               |    |                      |        |
| 6                                 | EMS & OHSMS related legal requirements                 |   |   |                     |   |                             |   |              |   |                            |   |                         |   |  |   |                                  |   |               |   |                     |    |            |    |                               |    |                      |        |
| 7                                 | EMS & OHSMS related requirements                       |   |   |                     |   |                             |   |              |   |                            |   |                         |   |  |   |                                  |   |               |   |                     |    |            |    |                               |    |                      |        |
| 8                                 | EMS Awareness  |   |   |                     |   |                             |   |              |   |                            |   |                         |   |  |   |                                  |   |               |   |                     |    |            |    |                               |    |                      |        |
| 9                                 | Energy conservation                                    |   |   |                     |   |                             |   |              |   |                            |   |                         |   |  |   |                                  |   |               |   |                     |    |            |    |                               |    |                      |        |
| 10                                | Ergonomics   |   |   |                     |   |                             |   |              |   |                            |   |                         |   |  |   |                                  |   |               |   |                     |    |            |    |                               |    |                      |        |
| 11                                | Fire & Safety basic awareness                          |   |   |                     |   |                             |   |              |   |                            |   |                         |   |  |   |                                  |   |               |   |                     |    |            |    |                               |    |                      |        |
| 12                                | First - Aid Training                                   |   |   |                     |   |                             |   |              |   |                            |   |                         |   |  |   |                                  |   |               |   |                     |    |            |    |                               |    |                      |        |

| Segment | Total Number of training and awareness programmes held | Topics/ principles covered under the training and its impact |   | % age of persons in respective category covered by the awareness programmes |
|---------|--|--|---|---|
|         |  | 13   | Forklift safety   |   |
|         |  | 14   | Fuel combustion & Energy conservation                                     |   |
|         |  | 15   | Hazards in instrument workshop  |   |
|         |  | 16   | Lab Safety  |   |
|         |  | 17   | Material handling   |   |
|         |  | 18   | Noise Safety  |   |
|         |  | 19   | Occupational hazards and there preventive measures during gardening work. |   |
|         |  | 20   | Occupational hazards involved in gas cutting & welding.                   |   |
|         |  | 21   | Occupational hazards of pesticides & toilet cleaning chemicals.           |   |
|         |  | 22   | Operation of fire extinguisher (DCP/CO2)                                  |   |
|         |  | 23   | Permit System   |   |
|         |  | 24   | Personal hygiene during work in canteen                                   |   |
|         |  | 25   | Road safety awareness   |   |
|         |  | 26   | Safety during work at height  |   |
|         |  | 27   | Safety in canteen kitchen during food preparation.                        |   |
|         |  | 28   | Safety precaution of height & ERP   |   |
|         |  | 29   | Safety training on Civil work   |   |
|         |  | 30   | Team work & collaboration   |   |
|         |  | 31   | Transportation of hazardous chemicals( EIP, class Label, Hazchem code)    |   |
|         |  | 32   | Use of PPE's  |   |
|         |  | 33   | Warehouse safety  |   |

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

| Monetary        |                 |   |                 |   |  |
|-----------------|-----------------|---|-----------------|---|--|
|                 | NGRBC Principle | Name of the regulatory/enforcement agencies/judicial institutions | Amount (in INR) | Brief of the Case   | Has an appeal been preferred? (Yes/No) |
| Penalty/Fine    |                 |   | Nil             |   |  |
| Settlement      | P2              | RERA (Real Estate Regulatory Authority)                           | 4.16 Crores.    | The cases were pertaining to the purchase of Flats at One ICC at Wadala, Mumbai | No                                     |
| Compounding Fee |                 |   | Nil             |   |  |
| Non-Monetary    |                 |   |                 |   |  |
| Imprisonment    |                 |   | Nil             |   |  |
| Punishment      |                 |   | Nil             |   |  |

3. Of the instances disclosed in Question 2 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 as no monetary or non-monetary actions/non-compliances took place |   |

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 has implemented a comprehensive Code of Conduct tailored specifically for its Directors and employees, reflecting its unwavering commitment to ethical practices and responsible corporate citizenship. This code serves as a guiding framework encompassing a wide array of critical areas, including ethical standards, workplace responsibilities, anti-bribery and anti-corruption measures, and protocols for managing conflicts of interest effectively. Furthermore, it extends beyond internal operations, governing all interactions with external stakeholders such as suppliers, customers, and other business associates. By adhering to this robust code, the Company not only fosters a culture of integrity and accountability within its workforce but also cultivates trust and credibility in its relationships with external partners. The policy document can be accessed via the following link:

Web-link: <https://bombaydyeing.com/pdfs/corporate/corporatepdf02.pdf>

Web-link: <https://bombaydyeing.com/pdfs/corporate/corporatepdf01.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

|           | FY 2023-24   | FY 2022-23 |
|-----------|--|------------|
| Directors | Nil, no cases of bribery or corruption occurred for both financial years |            |
| KMPs      |  |            |
| Employees |  |            |
| Workers   |  |            |

6. Details of complaints with regard to conflict of interest:

|   | FY 2023-24   |         | FY 2022-23 |         |
|---|--|---------|------------|---------|
|   | Number   | Remarks | Number     | Remarks |
| Number of complaints received in relation to issues of conflict of interest of the Directors<br>Number of complaints received in relation to issues of Conflict of Interest of the KMPs | Not Applicable, as no incidents of conflict of interest occurred in both reporting years |         |            |         |

7. Provide 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, as no such instances took place in the FY 23-24

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

|                                     | FY 2023-24 | FY 2022-23 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 87         | 71         |

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Metrics  | FY 2023-24     | FY 2022-23 |
|----------------------------|--|----------------|------------|
| Concentration of Purchases | a. Purchases from Trading houses as % of total purchases                               | Not Applicable |            |
|                            | b. Number of trading houses where purchases and made from                              |                |            |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses    |                |            |
| Concentration of Sales     | a. Sales to dealers/distributors as % of total sales                                   | 2.57%          | 2.00%      |
|                            | b. Number of dealers/distributors to whom sales are made                               | 30             | 22         |
|                            | c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors    | 66.69%         | 60.86%     |
| Share of RPTs in           | a. Purchases (Purchases with related parties/Total Purchases)                          | Not Applicable |            |
|                            | b. Sales (Sales to related parties/Total Sales)  | 0.42 Cr        | 0.66 Cr    |
|                            | c. Loans & advances (Loans & advances given to related parties/Total loans & advances) | Not Applicable |            |
|                            | d. Investments (Investments in related parties/Total Investments made)                 |                |            |

#### LEADERSHIP INDICATORS

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

| Total number of awareness programs held   | Topic/principles covered under the training | % age of value chain partners covered (by value of business done with such partners) that were assessed |
|---|---|---|
| Two awareness programmes were held by PSF | On Fire evacuation drill                    | Quantification has not been assessed  |

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If yes, provide details of the same.

Yes. The Company adheres to Wadia Code of ethics and business principles applicable to Non-executive directors. The provisions of the code ensure managing/avoiding Conflicts of Interest.

How Principle 1 that deals with **Leadership Commitment and Organizational Governance** is essential for our company?

|   |   |
|---|---|
| <b>Setting the tone from the top</b><br>Strong leadership commitment establishes the tone for sustainability throughout the organization                        | <b>Ensuring alignments with business objectives</b><br>Leadership commitment ensures that sustainability goals align with the Company's business objectives                               |
| <b>Resource allocation and investment</b><br>Leadership commitment signals to stakeholders that resources will be allocated towards sustainability initiatives. | <b>Risk Management and Compliance</b><br>Effective organizational governance ensures that the Company identifies and manages sustainability risks effectively                             |
| <b>Enhancing reputation and brand value</b><br>Leadership commitment to sustainability can enhance Bombay Dyeing's reputation and brand value.                  | <b>Building trust and stakeholder engagement</b><br>Leadership commitment to sustainability builds trust with stakeholders, including customers, investors, employees, and the community. |

**PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe****ESSENTIAL INDICATORS**

1. **Percentage of 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.**

|       | 2023-24 | 2022-23 | Details of Improvements in environmental and social impacts |
|-------|---------|---------|---|
| R&D   | 0.00%   | 0.00%   | Kindly refer to the note mentioned below the table          |
| Capex | 0.00%   | 0.00%   |   |

**Note:** The company consistently evaluates capital expenditure (Capex) and research and development (R&D) expenditures in accordance with their potential to enhance social and environmental facets associated with business operations. These investments are essential components of projects, making it impractical to isolate and distinguish them individually. This approach underscores the company's holistic consideration of investments, recognizing their interconnectedness and broader impact beyond financial metrics. By integrating social and environmental considerations into Capex and R&D evaluations, the company demonstrates its commitment to sustainable practices and responsible decision-making aligned with long-term business objectives.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. The Retail division exclusively sources from registered suppliers of the Company, with whom it has had a longstanding association of more than a decade. The company is dedicated to incorporating social, ethical, and environmental considerations throughout the entire supply chain. Similarly, the PSF division encourages the procurement of spares and consumables from local suppliers.

- b. If yes, what percentage of inputs were sourced sustainably?**

The company ensures that all its products are obtained through sustainable means and consistently endeavors to utilize more sustainable input materials for operational procurement needs.

3. **Describe the processes in place to safely reclaim your 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.**

As part of the textile and construction industry, the Company typically generate minimal e-waste and hazardous waste. However, the Company acknowledges and adhere to the relevant provisions outlined in the Plastic Waste Management Rules of 2016 and Extended Producer Responsibility (EPR) obligations concerning plastic waste management.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

The Company has already enrolled in Extended Producer Responsibility (EPR) during the current year, and its waste management practices are in accordance with these obligations.

**LEADERSHIP INDICATORS**

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

| NIC Code   | Name of Product/ Service | % of total Turnover Contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|--|--------------------------|---------------------------------|--|---|--|
| Considering the nature of operations and business activities of the Company Life Cycle Assessment is not being conducted |                          |                                 |  |   |  |

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same..**

| Name of Product/ Service   | Description of the risk/ concern | Action Taken |
|--|----------------------------------|--------------|
| Considering the nature of operations and business activities of the Company Life Cycle Assessment is not being conducted |                                  |              |

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

| Indicate input material  | Recycled or re-used input material to total material |            |
|--|--|------------|
|  | FY 2023-24   | FY 2022-23 |
| The company has yet to evaluate the proportion of recycled or reused input materials in relation to the total material used. However, it recognizes the importance of assessing this metric in the future. |  |            |

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

|                                | FY 2023-24  |          |                 | FY 2022-23 |          |                 |
|--------------------------------|---|----------|-----------------|------------|----------|-----------------|
|                                | Re-Used   | Recycled | Safely Disposed | Re-Used    | Recycled | Safely Disposed |
| Plastics (including packaging) | The absence of quantification in the table stems from the fact that no specific products have been earmarked for reclamation. |          |                 |            |          |                 |
| E-waste                        |   |          |                 |            |          |                 |
| Hazardous Waste                |   |          |                 |            |          |                 |
| Other waste (Paper)            |   |          |                 |            |          |                 |

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

| Indicate product category | Reclaimed products and their packaging materials (as percentage of products sold) for each product category |
|---------------------------|---|
| Not Applicable            |   |

How Principle 2 that deals with **Sustainable Strategies- Goods & Services** is essential for our company?

|  |  |
|--|--|
| <p><b>Resource efficiency</b></p> <p>Sustainable strategies help optimize the use of resources such as raw materials, energy, and water, reducing waste and inefficiencies in the manufacturing process</p>                | <p><b>Risk Mitigation</b></p> <p>Sustainable practices mitigate risks associated with resource scarcity, climate change, and supply chain disruptions. By diversifying sourcing options, Bombay Dyeing can build resilience and adaptability to future challenges.</p>             |
| <p><b>Market Demand</b></p> <p>Consumers are increasingly demanding sustainable products and services. By incorporating sustainability into their goods, Bombay Dyeing can attract environmentally-conscious consumers</p> | <p><b>Long-term Viability</b></p> <p>Embracing sustainability ensures the long-term viability of the business. By conserving resources, minimizing waste, and adopting eco-friendly practices, Bombay Dyeing can secure its position in the market, mitigate operational risks</p> |

**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:**

|                                       | % of employees covered by |                  |               |                    |               |                    |               |                    |             |                     |             |
|---------------------------------------|---------------------------|------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|-------------|---------------------|-------------|
|                                       | 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)     |
| <b>Permanent Employees</b>            |                           |                  |               |                    |               |                    |               |                    |             |                     |             |
| Male                                  | 210                       | 210              | 100.00        | 210                | 100.00        | 0                  | 0.00          | 0                  | 0.00        | 0                   | 0.00        |
| Female                                | 22                        | 22               | 100.00        | 22                 | 100.00        | 22                 | 100.00        | 0                  | 0.00        | 0                   | 0.00        |
| <b>Total*</b>                         | <b>232</b>                | <b>232</b>       | <b>100.00</b> | <b>232</b>         | <b>100.00</b> | <b>22</b>          | <b>100.00</b> | <b>0</b>           | <b>0.00</b> | <b>0</b>            | <b>0.00</b> |
| <b>Other than Permanent Employees</b> |                           |                  |               |                    |               |                    |               |                    |             |                     |             |
| Male                                  | 181                       | 181              | 100.00        | 181                | 100.00        | 0                  | 0.00          | 0                  | 0.00        | 0                   | 0.00        |
| Female                                | 11                        | 11               | 100.00        | 11                 | 100.00        | 11                 | 100.00        | 0                  | 0.00        | 0                   | 0.00        |
| <b>Total*</b>                         | <b>192</b>                | <b>192</b>       | <b>100.00</b> | <b>192</b>         | <b>100.00</b> | <b>11</b>          | <b>100.00</b> | <b>0</b>           | <b>0.00</b> | <b>0</b>            | <b>0.00</b> |

\*Percentage of (D) – Maternity benefit is calculated as 100% as per FAQ's on BRSR issued by NSE dt. May 10, 2024

**b. Details of measures for the well-being of workers:**

|                                     | % of employees covered by |                  |               |                    |               |                    |               |                    |             |                     |             |
|-------------------------------------|---------------------------|------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|-------------|---------------------|-------------|
|                                     | 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)     |
| <b>Permanent Workers</b>            |                           |                  |               |                    |               |                    |               |                    |             |                     |             |
| Male                                | 210                       | 210              | 100.00        | 210                | 100.00        | 0                  | 0.00          | 0                  | 0.00        | 0                   | 0.00        |
| Female                              | 1                         | 1                | 100.00        | 1                  | 100.00        | 1                  | 100.00        | 0                  | 0.00        | 0                   | 0.00        |
| <b>Total*</b>                       | <b>211</b>                | <b>211</b>       | <b>100.00</b> | <b>211</b>         | <b>100.00</b> | <b>1</b>           | <b>100.00</b> | <b>0</b>           | <b>0.00</b> | <b>0</b>            | <b>0.00</b> |
| <b>Other than Permanent Workers</b> |                           |                  |               |                    |               |                    |               |                    |             |                     |             |
| Male                                | 529                       | 529              | 100.00        | 0                  | 0.00          | 0                  | 0.00          | 0                  | 0.00        | 0                   | 0.00        |
| Female                              | 2                         | 2                | 100.00        | 0                  | 0.00          | 2                  | 100.00        | 0                  | 0.00        | 0                   | 0.00        |
| <b>Total*</b>                       | <b>531</b>                | <b>531</b>       | <b>100.00</b> | <b>0</b>           | <b>0.00</b>   | <b>2</b>           | <b>100.00</b> | <b>0</b>           | <b>0.00</b> | <b>0</b>            | <b>0.00</b> |

\*Percentage of (D) – Maternity benefit is calculated as 100% as per FAQ's on BRSR issued by NSE dt. May 10, 2024

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

|   | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.06       | 0.07       |

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

| Benefits | FY 2023-24   |  |  | FY 2022-23   |  |  |
|----------|--|--|--|--|--|--|
|          | 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.) |
| PF       | 100.00   | 100.00   | Y  | 100.00   | 100.00   | Y  |
| Gratuity | 100.00   | 100.00   | NA   | 100.00   | 100.00   | NA   |
| ESI      | 1.00   | 33.00  | NA   | 3.00   | 25.00  | NA   |

**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**

Bombay Dyeing currently has two differently abled workers at its factory. While the nature of the disability and the assigned work do not necessitate special provisions at present, the company is dedicated to providing any required special accommodations in the future, as per the provisions of the Rights of Persons with Disabilities Act, 2016.

**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.**

The organization is committed to following the guidelines outlined in the Wadia Code of Conduct, emphasizing its dedication to maintaining fair and ethical practices in all aspects of its operations. Additionally, it upholds the fundamental principle of being an equal-opportunity employer, ensuring that all individuals are treated fairly and without discrimination in matters related to employment. This commitment extends beyond mere compliance with legal requirements, reflecting the organization's values of inclusivity, diversity, and respect for individuals' rights.

Link: <https://bombaydyeing.com/pdfs/corporate/corporatepdf02.pdf>

**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         | Not Applicable, as no employee/workers availed for parental leave. |                |                     |                |
| Female       |  |                |                     |                |
| <b>Total</b> |  |                |                     |                |

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

|                                | Yes/No (If Yes, then give details of the mechanism in brief)                 |
|--------------------------------|--|
| Permanent Workers              | Yes, grievances can be communicated through email, letters, or verbal means  |
| Other than Permanent Workers   | Yes, grievances can be communicated through email, letters, or verbal means. |
| Permanent Employees            | Yes, grievances can be communicated through email, letters, or verbal means. |
| Other than Permanent Employees | Yes, grievances can be communicated through email, letters, or verbal means. |

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

| Category                  | FY 2023-24   |   |           | FY 2022-23   |   |           |
|---------------------------|--|---|-----------|--|---|-----------|
|                           | 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 | 232  | 0   | 0.00      | 239  | 0   | 0.00      |
| Male                      | 210  | 0   | 0.00      | 212  | 0   | 0.00      |
| Female                    | 22   | 0   | 0.00      | 27   | 0   | 0.00      |
| Total Permanent Worker    | 211  | 211   | 100.00    | 199  | 199   | 100.00    |
| Male                      | 210  | 210   | 100.00    | 198  | 198   | 100.00    |
| Female                    | 1  | 1   | 100.00    | 1  | 1   | 100.00    |

8. Details of training given to employees and workers:

|                  | FY 2023-24 |                               |         |                      |         | FY 2022-23 |                               |         |                      |         |
|------------------|------------|-------------------------------|---------|----------------------|---------|------------|-------------------------------|---------|----------------------|---------|
|                  | Total (A)  | On Health and Safety measures |         | On Skill upgradation |         | Total (D)  | On Health and Safety measures |         | On Skill upgradation |         |
|                  |            | No. (B)                       | % (B/A) | No. (C)              | % (C/A) |            | No. (E)                       | % (E/D) | No. (F)              | % (F/D) |
| <b>Employees</b> |            |                               |         |                      |         |            |                               |         |                      |         |
| Male             | 232        | 232                           | 100.00  | 232                  | 100.00  | 212        | 212                           | 100.00  | 212                  | 100.00  |
| Female           | 25         | 25                            | 100.00  | 25                   | 100.00  | 27         | 27                            | 100.00  | 27                   | 100.00  |
| Total            | 257        | 257                           | 100.00  | 257                  | 100.00  | 239        | 239                           | 100.00  | 239                  | 100.00  |
| <b>Workers</b>   |            |                               |         |                      |         |            |                               |         |                      |         |
| Male             | 191        | 191                           | 100.00  | 191                  | 100.00  | 177        | 177                           | 100.00  | 177                  | 100.00  |
| Female           | 1          | 1                             | 100.00  | 1                    | 100.00  | 1          | 1                             | 100.00  | 1                    | 100.00  |
| Total            | 192        | 192                           | 100.00  | 192                  | 100.00  | 178        | 199                           | 100.00  | 178                  | 100.00  |

9. Details of performance and career development reviews of employees and workers:

| Category         | FY 2023-24 |         |         | FY 2022-23 |         |         |
|------------------|------------|---------|---------|------------|---------|---------|
|                  | Total (A)  | No. (B) | % (B/A) | Total (C)  | No. (D) | % (D/C) |
| <b>Employees</b> |            |         |         |            |         |         |
| Male             | 232        | 232     | 100.00  | 212        | 212     | 100.00  |
| Female           | 25         | 25      | 100.00  | 27         | 27      | 100.00  |
| Total            | 257        | 257     | 100.00  | 239        | 239     | 100.00  |
| <b>Workers</b>   |            |         |         |            |         |         |
| Male             | 191        | 191     | 100.00  | 177        | 177     | 100.00  |
| Female           | 1          | 1       | 100.00  | 1          | 1       | 100.00  |
| Total            | 192        | 192     | 100.00  | 178        | 178     | 100.00  |

**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 such system?**

Yes, the Occupational Health and Safety Management System of the company encompasses all employees and contracted workers across its three divisions. This comprehensive approach underscores the company's commitment to ensuring the well-being and safety of everyone involved in its operations. Furthermore, the company proudly maintains certification for ISO 45001:2018, affirming its adherence to globally recognized standards for Occupational Health and Safety management.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The PSF Division has integrated Hazard Identification and Risk Assessment (HIRA) protocols into its operations, covering every facet of the plant's activities. Prior to both initiating existing processes and embarking on new projects, comprehensive Job Safety Analysis (JSA) and Hazard and Operability Analysis (HAZOP) studies are meticulously conducted to ensure a proactive approach to risk management and safety. Additionally, safety observation tools are utilized, with safety rounds taking place regularly to monitor and address potential hazards. Monthly review meetings provide a forum for evaluating safety performance and implementing necessary improvements. Moreover, the safety committee meets periodically to review and enhance safety protocols. In the Realty and Retail divisions, routine weekly site inspections are carried out as standard practice, underscoring the company's commitment to maintaining safe and secure environments across its properties and retail outlets. Daily toolbox training sessions further reinforce safety awareness and best practices among employees, fostering a culture of safety throughout the organization.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

The PSF Division of Bombay Dyeing has implemented several initiatives within the Occupational Health & Safety Management System (OHSMS) to guarantee operations that are free from incidents.

**Below is a summary of the few initiatives undertaken in FY 2023-2024:**

- 1) Implementation of a work-to-permit system.
- 2) Conducting quarterly safety committee meetings to address safety concerns.
- 3) Establishment of a near-miss reporting system.
- 4) Provision of EHS-related training to both employees and contractual staff to enhance awareness of safety and environmental practices.
- 5) Regular weekly safety inspections are conducted.
- 6) Competent persons conduct statutory safety audits.
- 7) Execution of Hazard Identification & Risk Assessment (HIRA) for approximately 850 activities across all departments of the PSF division, contributing to the enhancement of safety and health standards.
- 8) Implementation of an Occupational Health Safety Management Program as a key initiative to minimize risks.
- 9) Maintenance of an Aspect Impact Register.
- 10) Inclusion of safety-related suggestions from all employees as part of the suggestion scheme activity.
- 11) Provision of safety induction for new staff members to cultivate awareness of dos and don'ts within the premises.
- 12) Integration of safety in goal setting and Key Result Areas (KRA) in the individual's appraisal system, ensuring a continuous focus on safety.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. Employees and workers from the PSF division have continuous access to the Occupational Health Centre at the factory premises. Employees and workers from the Realty & Retail Division can utilize the services of a doctor at the Office located in Mumbai.

11. Details of safety related incidents, in the following format:

| Safety Incident/Number   | Category  | FY 2023-24 | FY 2022-23 |
|--|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR)<br>(per one million-person hours worked) | Employees | Nil        | Nil        |
|  | Workers   |            |            |
| Total recordable work-related injuries   | Employees |            |            |
|  | Workers   |            |            |
| No. of fatalities  | Employees |            |            |
|  | Workers   |            |            |
| High consequence work-related injury or ill-health (excluding fatalities)        | Employees |            |            |
|  | Workers   |            |            |

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At the PSF Division, a Safety committee, comprising both Management and Non-Management employees, is established. Quarterly meetings of the safety committee are conducted to identify and review unsafe acts, unsafe conditions, and safety-related suggestions. New employee orientation includes the dissemination of safety-related information. The division has a well-defined audit system for conducting internal and external audits for Environment, Health & Safety (EHS). Prior to the commencement of any job, a 'Toolbox talk' is carried out for all contractors, followed by the issuance of work permits. There is a structured framework in place for incident investigation.

For the Realty & Retail Division, We have placed Fire extinguishers as per the standard norms and they are also being refilled periodically. Doctor visits to the workplace on periodic basis are done to ensure good health of the employees by checking up and treating in case of any sickness etc. We also have a stretcher and wheelchair in the premises which can be used in case any such emergency situation. Inspection of the elevators done as per compliance requirements.

13. Number of Complaints on the following made by employees and workers:

|                    | FY 2023-24            |                                       |         | FY 2022-23            |                                       |         |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                    | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | Nil                   |                                       |         | Nil                   |                                       |         |
| Health & Safety    | Nil                   |                                       |         | Nil                   |                                       |         |

14. Assessments for the year:

|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Health and safety practices | 100.00  |
| Working Conditions          | 100.00  |

**Note:** Annual Health Check-ups are been conducted by PULSE hospital, Mohopada & Annual Inspections are conducted by DISH.

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.

For the PSF Division, corrective actions for all incident categories have been identified and implemented. The division has a well-defined audit system for conducting both internal and external audits related to Environment, Health & Safety (EHS). An internal pool of auditors, trained in various ISO standards, reviews compliance periodically. Internal audits are conducted twice a year, and external audits are carried out subsequently by BVQI. Opportunities for improvement and observations from internal audits are addressed with root cause analysis and corrective actions. Incidents undergo investigation, and the root cause and its countermeasures are communicated and implemented throughout the unit. Detailed reports, including risk based analysis, corrective actions, and preventive actions, are prepared. In the case of the Realty division, utmost safety was ensured during execution of all projects related activities including but not limited to green cloth covering for arresting dust, metal barrication, dust suppression machines, mock fire drills, regular tool box training etc. and all other measures and precautions for workers safety.

## LEADERSHIP INDICATORS

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes. For both employees and workers, the company provides various benefits:

**For PSF Division:**

The company has established the Employees Benevolent Fund, a contributory fund created to address the needs of employees and their dependents in the event of the employee's death during the service period due to any cause. It also provides financial support in the case of major illnesses such as cancer, brain tumour, heart surgery, major accident treatment, and kidney transplant.

**Key features of the scheme include:**

- Employees become members of the scheme by contributing ₹ 300 at the time of joining permanent employment.
- In the event of an employee's death, the company provides financial support of ₹ 2,50,000 plus an additional ₹ 1,00,000, equal to the employee's contribution from salary.
- The entire ₹ 3,50,000 is given to the employee's dependent or nominee.
- For major illnesses beyond the mentioned medical claim, financial support up to 80% is provided, subject to a maximum limit of ₹ 1,12,000.

**For all divisions of the company:**

The Employee Deposit Linked Insurance Scheme (EDLI) benefit is covered with LIC for all permanent employees and workers. In the event of an employee's death, the nominee receives ₹ 7,02,000.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company ensures that bills from its value chain partners are only processed after confirming that vendor compliances have been met.

**3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

|           | 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 |            |
|-----------|---|------------|---|------------|
|           | FY 2023-24                              | FY 2022-23 | FY 2023-24  | FY 2022-23 |
| Employees | Not Applicable                          |            |   |            |
| Workers   |   |            |   |            |

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, the company prioritizes the prompt processing of retrial benefits like Ex-gratia and Benevolent Fund to facilitate smoother transitions for employees as they conclude their careers. The Company also conducts an exit interview and provides super gratuity. This commitment underscores our dedication to supporting our workforce beyond their active employment years, ensuring that they receive timely and deserved benefits upon retirement. By swiftly processing these benefits, we aim to alleviate any potential financial burdens and provide employees with a sense of security and appreciation for their contributions.

**5. Details on assessment of value chain partners:**

|                             | % of value chain partners (by value of business done with such partners) that were assessed  |
|-----------------------------|--|
| Health and safety practices | During the fiscal period, there were no evaluations carried out concerning the health, safety, and working conditions of our value chain partners. |
| Working Conditions          |  |

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable.

How Principle 3 that deals with **Employee and Value Chain Well-Being** is essential for our company?

|  |
|--|
| <p><b>Employee Well-Being</b></p> <ul style="list-style-type: none"> <li>• <b>Safety:</b> Manufacturing involves machinery and equipment, making safety measures crucial to prevent accidents and injuries among workers</li> <li>• <b>Productivity:</b> Healthy and Motivated employees contribute to increased productivity and efficiency on the production floor</li> <li>• <b>Talent Retention:</b> Investing in employee well-being helps attract and retain skilled workers, reducing turnover costs and maintaining institutional knowledge</li> <li>• <b>Innovation:</b> A supportive work environment fosters creativity and innovation among employees, driving continuous improvement in manufacturing and products</li> </ul>   |
| <p><b>Value Chain Partners Well-being</b></p> <ul style="list-style-type: none"> <li>• <b>Supply chain resilience:</b> Partnering with suppliers who uphold fair labour practices and ethical sourcing standards enhances the resilience and reliability of the supply chain</li> <li>• <b>Market Competitiveness:</b> Transparent and responsible relationships with distributors and partners strengthen market presence and competitive advantage.</li> <li>• <b>Risk Mitigation:</b> Collaborating with ethical partners reduces the risk of supply chain disruptions, regulatory violations and reputational damage.</li> <li>• <b>Sustainability:</b> Promoting value chain well-being contributes to environmental sustainability and social responsibility, aligning with global sustainability goals and expectations.</li> </ul> |

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**ESSENTIAL INDICATORS**

1. Describe the processes for identifying key stakeholder groups of the entity.

At Bombay Dyeing, stakeholders play a crucial role in achieving organizational goals, both financial and non-financial. We consider both internal and external stakeholders as equally important, and we make continuous efforts to engage with them through various channels and modes. This interaction helps us comprehend their queries, concerns, expectations, and our responsibilities toward them. Key stakeholder groups identified include shareholders, employees, customers, suppliers, regulators, and the community. It's noteworthy that none of the stakeholders, except for the community, is identified as vulnerable or marginalized.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group                 | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of Communication (Email, 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   |
|-----------------------------------|--|--|---|---|
| Customers                         | No   | Advertisement, Social Media, Website, Telecalling  | Regular   | At Bombay Dyeing, we prioritize meeting the expectations and addressing the concerns of all stakeholders. We continuously engage with them to amplify the value we provide. Our goal is to understand their perspectives on Bombay Dyeing, cater to their present and future needs, and manage potential risks vital to our operations. Through our strategic stakeholder engagement approach, we evaluate our reputation, corporate position, and foster lasting relationships that propel our progress. |
| Government/ Competent Authorities | No   | Letters, Email and Phone   | Need Basis  |   |
| Employees                         | No   | Notice Board, Email, Intranet  | Regular   |   |
| Suppliers                         | No   | Emails   | Need Basis  |   |
| Investors & funders               | No   | Newspapers, Email and via phone  | Regular   |   |
| Communities                       | No   | Phone, Letters, Emails and digital displays are utilized for the communication of emission parameters.                         | Regular   |   |

### LEADERSHIP INDICATORS

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company is presently embarking on its Environmental, Social, and Governance (ESG) journey, working towards defining and setting its ESG objectives. While ESG considerations are already woven into the fabric of our daily operations, we are actively working to formalize a structured approach for engaging stakeholders on ESG-related issues. This entails establishing channels for meaningful consultation with stakeholders, including employees, investors, communities, and other relevant parties. By soliciting input and feedback from diverse stakeholders, we aim to ensure that our ESG initiatives align with the interests and expectations of all involved, ultimately enhancing our sustainability efforts and driving positive impact across our operations and beyond.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

The Company is presently undertaking the development of a structured stakeholder consultation mechanism regarding ESG matters, alongside establishing clear ESG milestones. This initiative underscores our commitment to engaging with stakeholders in a transparent and inclusive manner, ensuring that diverse perspectives and concerns are incorporated into our ESG strategies and decision-making processes. By formalizing this consultation process and setting tangible ESG milestones, we aim to enhance accountability, transparency, and alignment with sustainability goals. This proactive approach reinforces our dedication to responsible business practices and sustainable development.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company, through its CSR (Corporate Social Responsibility) activities, as and when applicable contributes to various social causes such as child healthcare and assistance during natural calamities. Over the years, the continuous efforts of Bombay Dyeing have resulted in improvements in education, health, employment opportunities, infrastructure, and sanitation for local communities. In addition, The Bombay Dyeing part of Wadia Group which has a community hospital that provides medical services that improve people's quality of life.

How Principle 4 that deals with **Stakeholder Engagement** is essential for our company?

|  |
|--|
| <p><b>Understanding expectations</b></p> <p>Engaging with stakeholders helps Bombay Dyeing to understand the diverse and concerns of different groups such as employees, customers, investors, local communities and regulatory bodies.</p>  |
| <p><b>Building trust and credibility</b></p> <p>By actively involving stakeholders in the decision-making processes, Bombay Dyeing can build trust and credibility, demonstrating its commitment to transparency, and responsible business practices.</p>  |
| <p><b>Risk identification and mitigation</b></p> <p>Stakeholder engagement enables Bombay Dyeing to identify potential risks and opportunities early on, allowing for proactive risk management and mitigation strategies.</p>   |
| <p><b>Sustainability and social responsibility</b></p> <p>Engaging with stakeholders allows Bombay Dyeing to address social and environmental concerns, incorporate sustainability into its business strategy, and contribute positively to the communities in which it operates.</p>                                |
| <p><b>Long-term value creation:</b></p> <p>Ultimately, effective stakeholder engagement supports Bombay Dyeing in creating long-term value for all stakeholders, including shareholders, employees, customers, and society at large, by aligning business objectives with stakeholder interests and expectations</p> |

## PRINCIPLE 5: Businesses should respect and promote human rights

## ESSENTIALS INDICATORS

## 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category               | FY 2023-24 |   |               | FY 2022-23 |  |               |
|------------------------|------------|---|---------------|------------|--|---------------|
|                        | Total (A)  | No. of employees/<br>workers covered<br>(B) | % (B/A)       | Total (C)  | No. of employees/<br>workers covered (D) | % (D/C)       |
| <b>Employees</b>       |            |   |               |            |  |               |
| Permanent              | 232        | 232   | 100.00        | 239        | 239                                      | 100.00        |
| Other than permanent   | 192        | 192   | 100.00        | 553        | 553                                      | 100.00        |
| <b>Total Employees</b> | <b>424</b> | <b>424</b>                                  | <b>100.00</b> | <b>792</b> | <b>792</b>                               | <b>100.00</b> |
| <b>Workers</b>         |            |   |               |            |  |               |
| Permanent              | 211        | 211   | 100.00        | 199        | 199                                      | 100.00        |
| Other than permanent   | 531        | 531   | 100.00        | 556        | 556                                      | 100.00        |
| <b>Total Workers</b>   | <b>742</b> | <b>742</b>                                  | <b>100.00</b> | <b>755</b> | <b>755</b>                               | <b>100.00</b> |

**Note:** The Human Resource Policies of the company are accessible on the portal, and each employee is made aware of these policies at the time of joining. The Code of Conduct of the Company incorporates elements related to Human Rights, and employees and workers are expected to adhere to it.

## 2. Details of minimum wages paid to employees and workers, in the following format:

| Category             | FY 2023-24   |                       |         |                        |         | FY 2022-23   |                       |         |                        |         |
|----------------------|--------------|-----------------------|---------|------------------------|---------|--------------|-----------------------|---------|------------------------|---------|
|                      | Total<br>(A) | Equal to Minimum Wage |         | More than Minimum Wage |         | Total<br>(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) |
| <b>Employees</b>     |              |                       |         |                        |         |              |                       |         |                        |         |
| Permanent            | 232          | 0                     | 0.00    | 232                    | 100     | 239          | 0                     | 0.00    | 239                    | 100.00  |
| Male                 | 210          | 0                     | 0.00    | 210                    | 100     | 212          | 0                     | 0.00    | 212                    | 100.00  |
| Female               | 22           | 0                     | 0.00    | 22                     | 100.00  | 27           | 0                     | 0.00    | 27                     | 100.00  |
| Other than Permanent | 192          | 167                   | 86.99   | 25                     | 13.01   | 348          | 325                   | 93.39   | 23                     | 6.6     |
| Male                 | 181          | 159                   | 87.85   | 22                     | 12.15   | 303          | 283                   | 93.40   | 20                     | 6.6     |
| Female               | 11           | 8                     | 72.73   | 3                      | 27.27   | 45           | 42                    | 93.33   | 3                      | 6.67    |
| <b>Workers</b>       |              |                       |         |                        |         |              |                       |         |                        |         |
| Permanent            | 211          | 0                     | 0.00    | 211                    | 100.00  | 199          | 0                     | 0.00    | 199                    | 100.00  |
| Male                 | 210          | 0                     | 0.00    | 210                    | 100.00  | 198          | 0                     | 0.00    | 198                    | 100.00  |
| Female               | 1            | 0                     | 0.00    | 1                      | 100.00  | 1            | 0                     | 0.00    | 1                      | 100.00  |
| Other than Permanent | 531          | 531                   | 100.00  | 0                      | 0.00    | 556          | 556                   | 100     | 0                      | 0.00    |
| Male                 | 529          | 529                   | 100.00  | 0                      | 0.00    | 553          | 553                   | 100     | 0                      | 0.00    |
| Female               | 2            | 2                     | 100.00  | 0                      | 0.00    | 3            | 3                     | 100     | 0                      | 0.00    |

**3. Details of remuneration/salary/wages, in the following format:**

a. Median remuneration/wages:

|   | Male   |  | Female |  |
|---|--------|--|--------|--|
|   | Number | Median remuneration/ Salary/ Wages of respective category (₹ in Crore) | Number | Median remuneration/ Salary/ Wages of respective category (₹ in Crore) |
| <b>Board of Directors (BoD)</b>         | 7      | 0.10   | 2      | 0.11   |
| <b>Key Managerial Personnel*</b>        | 3      | 1.69   | 0      | 0  |
| <b>Employees other than BoD and KMP</b> | 207    | 0.09   | 22     | 0.07   |
| <b>Workers</b>                          | 210    | 0.03   | 1      | 0.03   |

\* KMPs include: Manager of the Company, CFO & CRO and CS.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

|  | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Gross wages paid to females as % of total wages* | 9.00       | 9.00       |

\*% considered for Permanent workers

**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. Even though not identified separately as Human Rights, the Human Resource Head looks into all the queries, concerns and complaints of this nature.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues**

The principles of human rights, as outlined in the United Nations Global Compact (“UNGC”), are ingrained in our fundamental values and organizational system. We have a framework that emphasizes good governance, our commitment to complying with all laws, ensuring prompt payment of employee salaries, and providing equal opportunities without any exceptions. In the case of any grievances, they are directed to the Human Resource function, and necessary actions are taken in accordance with underlying policies and workplace regulations. The resolution of the grievance is communicated to the concerned individual.

Further, the Company adheres to HR policies such as those related to gratuity, ex-gratia, leave, marriage bonus, recruitment, attendance, and Prevention of Sexual Harassment (POSH). These policies assist the Company in maintaining compliance with established norms.

Furthermore, the Company has implemented working hour flexibility, allowing employees to adjust their schedules to better accommodate personal needs while maintaining productivity. Within the PSF Division, employees benefit from monthly two days of working hour flexibility, enhancing work-life balance and promoting employee satisfaction.

**6. Number of Complaints on the following made by employees and workers:**

|  | FY 2023-24   |   |         | FY 2022-23            |   |         |
|--|--|---|---------|-----------------------|---|---------|
|  | 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 |
| <b>Sexual harassment</b>                 | No such complaints received for both reporting years |   |         |                       |   |         |
| <b>Discrimination at workplace</b>       |  |   |         |                       |   |         |
| <b>Child Labour</b>                      |  |   |         |                       |   |         |
| <b>Forced Labour/ Involuntary Labour</b> |  |   |         |                       |   |         |
| <b>Wages</b>                             |  |   |         |                       |   |         |
| <b>Other Human Rights related issues</b> |  |   |         |                       |   |         |

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

|  | FY 2023-24  | FY 2022-23 |
|--|---|------------|
| <b>Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)</b> | For both the reporting period, the Company received no complaints related to Prevention of Sexual Harassment (POSH) policies or incidents, affirming the effectiveness of our proactive measures and commitment to fostering a safe and respectful workplace environment. |            |
| <b>Complaints on POSH as a % of female employees / workers</b>   |   |            |
| <b>Complaints on POSH upheld</b>   |   |            |

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

The chairperson of the Internal Complaints Committee (ICC) oversees all complaints pertaining to the Prevention of Sexual Harassment (POSH) regulations, ensuring adherence to statutory procedures and deadlines upon receipt of any complaint. The Company's Whistle-blower mechanism is in place to protect the anonymity of individuals who raise concerns. This dual system underscores the organization's commitment to fostering a safe and respectful work environment. It ensures that all complaints of sexual harassment are handled promptly, confidentially, and in accordance with legal requirements, while also encouraging employees to speak up about any wrongdoing without fear of retaliation or exposure.

**9. Do human rights requirements form part of your business agreements and contracts?**

Yes the elements of Human Rights is reflected in the Code of Conduct. Parties which have business dealings with the WADIA Group but are not members of the Group such as consultants, agents, sales representatives, distributors, contractors, suppliers, etc. shall not be authorised to represent a WADIA Company if their business conduct and ethics are known to be inconsistent with the Code.

**10. Assessments for the year:**

|                                    | <b>% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)</b>  |
|------------------------------------|---|
| <b>Child Labour</b>                | Not Assessed. However, Bombay Dyeing, through its internal procedures, informal processes and routine checks ensures that any of the issues, if any, pertaining to these are addressed. |
| <b>Forced/involuntary labour</b>   |   |
| <b>Sexual Harassment</b>           |   |
| <b>Discrimination at workplace</b> |   |
| <b>Wages</b>                       |   |

**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**

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints**

Throughout the duration covered by the report, there have been no modifications or additions to our business procedures that are specifically aimed at addressing grievances or complaints related to human rights issues.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

As an equal opportunity employer, Bombay Dyeing adheres to a non-discriminatory policy based on factors such as race, colour, caste, gender, origin, etc. The Company is dedicated to protecting and respecting human rights issues, including but not limited to forced labour, child labour, freedom of association, the right to collective bargaining, and equal remuneration. Even though a formal Due Diligence is not conducted, we ensure to incorporate the aforesaid principles in our policies and procedures and ensure that they are being followed.

**3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The Company is committed to providing special provisions for differently-abled employees and visitors in accordance with the Rights of Persons with Disabilities Act, 2016, should the need arise.

## 4. Details on assessment of value chain partners:

|   | % of value chain partners (by value of business done with such partners) that were assessed  |
|---|--|
| <b>Sexual Harassment</b>                  | The Company intends to carry out an evaluation at a later date following internal deliberations. This decision underscores the importance of thorough consideration and planning before initiating the assessment process. |
| <b>Discrimination at workplace</b>        |  |
| <b>Child Labour</b>                       |  |
| <b>Forced Labour / Involuntary Labour</b> |  |
| <b>Wages</b>                              |  |

## 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No formal assessment was carried out

How Principle 5 that deals with **Promoting Human Rights** is essential for our company?

|   |  |
|---|--|
| <b>Ethical Responsibility</b><br>Upholding human rights aligns with ethical values and principles, demonstrating a commitment to doing business responsibly.                          | <b>Supply Chain Sustainability</b><br>Partnering with suppliers who uphold human rights standards ensures ethical sourcing practices throughout the supply chain |
| <b>Compliance and legal obligations</b><br>Adhering to human rights standards ensures compliance with local and internal laws and regulations, mitigating legal risks and liabilities | <b>Community Relations</b><br>For many small business owners, maintaining positive cash flow and a stable balance sheet.   |
| <b>Employee well-being</b><br>Ensuring human rights in the workplace promotes a safe, healthy and inclusive environment for employees.  | <b>Investor Confidence</b><br>Promoting human rights enhances investor confidence by demonstrating responsible governance and risk management practices          |

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment****ESSENTIAL INDICATORS**

## 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter  | FY 2023-24<br>(In Megajoules) | FY 2022-23<br>(In Megajoules) |
|--|-------------------------------|-------------------------------|
| From renewable sources   |                               |                               |
| Total electricity consumption (A)  | 95,135.94                     | 96,734.16                     |
| Total fuel consumption (B)   | 0.00                          | 0.00                          |
| Energy consumption through other sources (C)   | 0.00                          | 0.00                          |
| Total Energy consumption from renewable sources (A+B+C)  | 95,135.94                     | 96,734.16                     |
| From non-renewable sources   |                               |                               |
| Total electricity consumption (D)  | 18,40,28,490.80               | 18,21,32,219.77               |
| Total fuel consumption (E)   | 1,07,95,24,830.00             | 1,15,33,90,496.00             |
| Energy consumption through other sources (F)   | 0.00                          | 0.00                          |
| Total Energy consumption from non-renewable sources (D+E+F)  | 1,26,35,53,320.80             | 1,33,55,22,715.77             |
| Total energy consumed (A+B+C+D+E+F)  | 1,26,36,48,456.74             | 1,33,56,19,449.93             |
| Energy intensity per rupee of turnover ( <i>Total energy consumption / Revenue from Operations</i> )   | 0.075                         | 0.051                         |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<br>( <i>Total energy consumed / Revenue from operations adjusted for PPP</i> ) | 1.67                          | 1.13                          |
| Energy intensity in terms of physical output - MJ/MT   | 8943.90                       | 8855.72                       |
| Energy intensity ( <i>optional</i> ) – the relevant metric may be selected by the entity   | 0.00                          | 0.00                          |

**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: No, as of now, the Company has not undergone any independent assessment, evaluation, or assurance conducted by an external agency.

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

The Patalganga site of the Company, where the PSF division plant is located, has been recognized as a Designated Consumer. The assigned target for the PAT (Perform, Achieve, and Trade) Cycle VII is 0.1685 MTOE (Million Tonnes of Oil Equivalent) per ton, with a production goal of 146,892 tons and a baseline Specific Energy Consumption (SEC) of 0.1755. These targets are to be achieved in the financial year 2024-25.

3. Provide details of the following disclosures related to water, in the following format:

| Parameter   | FY 2023-24  | FY 2022-23  |
|---|-------------|-------------|
| <b>Water withdrawal by source (in kilolitres)</b>   |             |             |
| (i) Surface water   | 50,741.00   | 85,522.00   |
| (ii) Groundwater  | 3000.00     | 0.00        |
| (iii) Third party water   | 3,37,166.00 | 3,26,915.00 |
| (iv) Seawater / desalinated water   | 0.00        | 0.00        |
| (v) Others  | 0.00        | 37,739.00   |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)  | 3,90,907.00 | 4,50,176.00 |
| <b>Total volume of water consumption (in kilolitres)</b>  | 3,90,907.00 | 4,50,176.00 |
| <b>Water intensity per rupee of turnover (Water consumed / Revenue from operations)</b>   | 0.000023    | 0.000017    |
| Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) | 0.00051     | 0.00038     |
| Water intensity in terms of physical output   | 2.76        | 3.18        |
| Water intensity (optional) – the relevant metric may be selected by the entity  | 0.00        | 0.00        |

**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- No, as of now, the Company has not undergone any independent assessment, evaluation, or assurance conducted by an external agency.

4. Provide the following details related to water discharged

| Parameter   | FY 2023-24                                     | FY 2022-23                                     |
|---|--|--|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b>                          |  |  |
| <b>(i) To Surface water</b>   | 0.00   | 0.00   |
| - No treatment  | 0.00   | 0.00   |
| - With treatment – please specify level of treatment  | 0.00   | 0.00   |
| <b>(ii) To Groundwater</b>  | 0.00   | 0.00   |
| - No treatment  | 0.00   | 0.00   |
| - With treatment – please specify level of treatment  | 0.00   | 0.00   |
| <b>(iii) To Seawater</b>  | 0.00   | 0.00   |
| - No treatment  | 0.00   | 0.00   |
| - With treatment – please specify level of treatment  | 0.00   | 0.00   |
| <b>(iv) Sent to third-parties</b>   | 63,972.00                                      | 63,025.00                                      |
| - No treatment  | 0.00   | 0.00   |
| - With treatment – please specify level of treatment : Primary, Secondary, tertiary with UV treatment | Primary, Secondary, tertiary with UV treatment | Primary, Secondary, tertiary with UV treatment |
| <b>(v) Others</b>   | 0.00   | 0.00   |
| - No treatment  | 0.00   | 0.00   |
| - With treatment – please specify level of treatment  | 0.00   | 0.00   |
| <b>Total water discharged (in kilolitres)</b>   | 63,792.00                                      | 63,025.00                                      |

**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- No, as of now, the Company has not undergone any independent assessment, evaluation, or assurance conducted by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

At present, our company does not implement a zero liquid discharge (ZLD) policy within our manufacturing processes. However, we acknowledge the critical importance of sustainable water management practices, including ZLD, in minimizing environmental impact and conserving precious water resources. As we continuously strive to enhance our sustainability initiatives, we recognize that ZLD holds significant potential for reducing water consumption, minimizing pollution, and promoting responsible stewardship of natural resources.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter                           | Please specify unit | FY 2023-24 | FY 2022-23 |
|-------------------------------------|---------------------|------------|------------|
| NOx                                 | mg/Nm <sup>3</sup>  | 521.95     | 373.13     |
| SOx                                 | mg/Nm <sup>3</sup>  | 337.55     | 206.96     |
| Particulate matter (PM)             | mg/Nm <sup>3</sup>  | 1707.27    | 1277.37    |
| Persistent organic pollutants (POP) |                     | 0.00       | 0.00       |
| Volatile organic compounds (VOC)    | mg/Nm <sup>3</sup>  | <0.5       | <0.5       |
| Hazardous air pollutants (HAP)      |                     | 0.00       | 0.00       |
| Others – please specify             |                     | 0.00       | 0.00       |

**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- No, as of now, the Company has not undergone any independent assessment, evaluation, or assurance conducted by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter  | Unit  | FY 2023-24 | FY 2022-23  |
|--|---|------------|-------------|
| Total Scope 1 emissions<br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                     | Metric tonnes of CO <sub>2</sub> equivalent         | 97,327.23  | 1,04,773.53 |
| Total Scope 2 emissions<br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                     | Metric tonnes of CO <sub>2</sub> equivalent         | 41,917.60  | 41,485.67   |
| Total Scope 1 and Scope 2 emissions per rupee of turnover<br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)   | Metric tonnes of CO <sub>2</sub> equivalent/ Rupees | 0.0000083  | 0.0000055   |
| Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)<br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | Metric tonnes of CO <sub>2</sub> equivalent/ Rupees | 0.00018    | 0.00012     |
| Total Scope 1 and Scope 2 emissions intensity in terms of physical output  | Metric tonnes of CO <sub>2</sub> equivalent/ MT     | 0.296      | 0.293       |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity  | Nil   | 0.00       | 0.00        |

**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- No, as of now, the Company has not undergone any independent assessment, evaluation, or assurance conducted by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company has implemented an "Environmental Management System" to attain its environmental objectives, with various initiatives in place, including:

1. Striving to become paperless by favouring digital files and implementing a cloud-based HRMS system to reduce paper usage.
2. Organizing and promoting carpooling to minimize fossil fuel consumption, with a strong emphasis on public transportation.

3. Conducting awareness campaigns on energy conservation.
4. Initiating a "Switch Off" campaign to reduce electricity consumption.
5. Organizing a 'Tree Plantation' drive to contribute to environmental conservation.
6. Installing an array of louvers to facilitate the penetration of natural light and enhance air circulation.
7. Making efforts to install energy-efficient equipment to minimize overall energy consumption..

9. Provide details related to waste management by the entity, in the following format:

| Parameter  | FY 2023-24   | FY 2022-23 |
|--|--|------------|
| <b>Total Waste generated (in metric tonnes)</b>  |  |            |
| Plastic waste (A)  | 3,052  | 3,012.00   |
| E-waste (B)  | 0.61   | 0.91       |
| Bio-medical waste (C)  | 0.0284   | 0.308      |
| Construction and demolition waste (D)  | 5053.00  | 0          |
| Battery waste (E)  | 15.9   | 0          |
| Radioactive waste (F)  | 0  | 0          |
| Other Hazardous waste. Please Specify, if any. (G)   | 19.89  | 20.67      |
| Other Non-hazardous waste generated (H).<br><i>Please specify, if any. ( Sanitary waste and Solid Municipal waste)</i>                                 | 2,370.00   | 1,711.28   |
| Total (A+B + C + D + E + F + G + H)  | 10,511.43  | 4,744.89   |
| Waste intensity per rupee of turnover<br>(Total waste generated / Revenue from operations)   | 0.00000062   | 0.00000018 |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<br>(Total waste generated / Revenue from operations adjusted for PPP) | 0.000013   | 0.000004   |
| Waste intensity in terms of physical output - MT/MT  | 0.074  | 0.033      |
| Waste intensity (optional) - the relevant metric may be selected by the entity   | 0.00   | 0.00       |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>         |  |            |
| <b>Category of waste</b>   |  |            |
| (i) Recycled (Oil and Plastic)   | 0.00   | 0.00       |
| (ii) Re-used   |  |            |
| (iii) Other recovery operations  |  |            |
| <b>Total</b>   |  |            |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>                                      |  |            |
| <b>Category of waste</b>   |  |            |
| (i) Incineration   | 5.2 Cotton Waste - 0.400<br>MT 35.3 ETP sludge –<br>19.89 MT | 23.01      |
| (ii) Landfilling   | -  | -          |
| (iii) Other disposal operations  | Coal ASH- 2,344 MT   | 1,711.3    |
| <b>Total</b>   | 2,364.29   | 1,734.31   |

**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- No, as of now, the company has not undergone any independent assessment, evaluation, or assurance conducted by an external agency.

**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 organization is dedicated to minimizing waste generation and adhering to proper storage practices. The identification of waste streams generated during production operations is accompanied by the identification of outlets for their safe disposal. Solid waste items like nose masks and hand gloves are disposed of as Bio-Medical waste through the Occupational Health Centre. All wastes generated in the plant are categorized as either "hazardous" or "non-hazardous."

Wastes falling under the hazardous category are those generated outside the regular process, from the purchase or usage of items on a routine basis, and are not treated and disposed of. Such hazardous wastes are accounted for in Form No. 3, titled "Format for Maintaining Records of Hazardous Wastes at the Facility," as required by the Department. Containers of items initially identified as hazardous per Schedule I are considered non-hazardous once they are decontaminated by the concerned or User Department.

**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 following format:**

| S. No.  | Location of operations/offices | Types of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|---|--------------------------------|---------------------|---|
| Not Applicable as none of the Company's operations took place in any ecologically sensitive areas |                                |                     |   |

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

| Name and brief details of project   | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|---|----------------------|------|---|--|-------------------|
| Not Applicable as none of the Company's operations took place in any ecologically sensitive areas |                      |      |   |  |                   |

**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, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Certainly, our company adheres to and is in compliance with all applicable laws and regulations.**

| Serial Number | Specify the law / regulation / guidelines which was not complied with | Provide details of the non- compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective taken, if any action |
|---------------|---|--|---|---------------------------------|
| NA            |   |  |   |                                 |

#### 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 - Nil
- (ii) Nature of operations – Not Applicable
- (iii) Water withdrawal, consumption and discharge in the following format:

| Parameter   | FY 2023-24     | FY 2022-23     |
|---|----------------|----------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                       |                |                |
| (i) Surface water   | Not Applicable | Not Applicable |
| (ii) Groundwater  |                |                |
| (iii) Third party water   |                |                |
| (iv) Seawater / desalinated water   |                |                |
| (v) Others  |                |                |
| Total volume of water withdrawal (in kilolitres)  |                |                |
| Total volume of water consumption (in kilolitres)                                       |                |                |
| Water intensity per rupee of turnover ( <b>Water consumed / turnover</b> )              |                |                |
| Water intensity ( <b>optional</b> ) – the relevant metric may be selected by the entity |                |                |
| <b>Water discharge by destination and level of treatment (in kilolitres)</b>            |                |                |
| (i) Into Surface water  | Not Applicable | Not Applicable |
| - No treatment  |                |                |
| - With treatment – please specify level of treatment                                    |                |                |
| (ii) Into Groundwater   |                |                |
| - No treatment  |                |                |
| - With treatment – please specify level of treatment                                    |                |                |
| (iii) Into Seawater   |                |                |
| - No treatment  |                |                |
| - With treatment – please specify level of treatment                                    |                |                |
| (iv) Sent to third-parties  |                |                |
| - No treatment  |                |                |
| - With treatment – please specify level of treatment                                    |                |                |
| (v) Others  |                |                |
| - No treatment  |                |                |
| - With treatment – please specify level of treatment                                    |                |                |
| Total water discharged (in kilolitres)  |                |                |

**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- **Not Applicable as none of the Company's operations took place in any ecologically sensitive areas**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter   | Unit                            | FY 2023-24   | FY 2022-23   |
|---|---------------------------------|--------------|--------------|
| Total Scope 3 emissions<br>(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | Not Assessed | Not Assessed |
| Total Scope 3 emissions per rupee of turnover   |                                 |              |              |
| Total Scope 3 emission intensity<br>(optional) – the relevant metric may be selected by the entity      |                                 |              |              |

**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- No, as of now, the Company has not undergone any independent assessment, evaluation, or assurance conducted by an external agency

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 following format:

| Sr. No. | Initiative undertaken   | Details of the initiative ( <i>Web-link, if any, may be provided along-with summary</i> ) | Outcome of the initiative  |
|---------|---|---|--|
| 1       | Cloud initiate to reduce on-prim infrastructure                                     | Please consult the information provided beneath the table for further details.            | Decreased power usage and a reduction in the generation of e-waste   |
| 2       | Introduced Managed Print Services to reduce power consumption and consumables usage | Please consult the information provided beneath the table for further details.            | Decreased power usage and a reduction in the generation of e-waste   |
| 3       | Upgradation of Effluent treatment Plant for reuse of treated water                  | Please consult the information provided beneath the table for further details.            | The recycling and reuse of treated effluent in the process have led to a reduction in water consumption and the conservation of natural resources. |

#### A. WATER CONSERVATION THROUGH OPERATIONAL OPTIMIZATION

- In our daily plant operations, process water is required at various locations. By optimizing water consumption in the spinning draw line system, we have successfully reduced water requirements, leading to a decrease in wastewater generation.
- Achieved a 30% reduction in DM water spray in the cans.
- Ceased the circulation system for pre-feed in Draw machines.
- Implemented an HPCD and lance system for cleaning polymer filter candles.
- Introduced a draw bath water level control system with optimization.
- Optimized LTR spray and reduced tow conditioning spray.
- Implemented recycling of spinning area finish for batch preparation.
- Installed Aerosol-type auto shutoff push cocks in wash basins.
- Enhanced rainwater harvesting and storage capacity.
- Utilized HPCD system for cleaning process filter elements.
- Replaced corroded and leaked underground raw water pipelines with new above-ground pipelines.
- Implemented the recycling and reuse of ETP-treated effluent in the process.

#### B. HARNESSING NATURAL RESOURCES FOR RENEWABLE ENERGY GENERATION

- We harness solar energy as a natural resource through a 50KWP solar PV Plant integrated into the canteen terrace area. The generated solar power is utilized in the administrative building and canteen, contributing to 0.06% of our renewable energy usage.
- Implementation of transparent roof sheets in new storage areas, coal shed, and compressor areas has resulted in reduced reliance on electrical power by utilizing natural sunlight during the day.
- Installation of 50 Turbo Ventilators across the Warehouse, Compressor House, Coal Shed, Workshop, and Store Rooftops to enhance natural ventilation.
- Adoption of solar water heaters in the Guest House and Canteen areas as an alternative to electric heaters.

#### C. STEAM TURBINE ENERGY GENERATION

- High-pressure steam, generated in our boiler at 25 Kg/cm<sup>2</sup>, is utilized in the PSF plant as both high pressure (25 Kg/cm<sup>2</sup>) and low pressure (3.5 Kg/cm<sup>2</sup>) steam. Initially, the high-pressure steam is converted to low-pressure steam through the PRD system. Subsequently, the PRD system is replaced by a steam turbine system, where electrical energy is generated and utilized in the PSF plant for its operations.

**D. ENHANCED CONDENSATE RECOVERY FROM STEAM SYSTEM**

- The condensate produced from steam is typically drained on the floor. With the introduction of a new system, we collect and reuse all the condensate as hot water in the boiler feed-water.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Bombay Dyeing has a comprehensive Emergency Response Plan (ERP) in place, starting with a detailed site plan and plant layout that considers population density. Meteorological and seismic data are factored in, with the Patalganga plant located in Zone IV, indicating the highest seismic intensity. The PSF process, provided by M/s. Invista Polyester Technologies and built on Dupont Innovation, is designed to ensure plant and process safety. Basic engineering is conducted by M/s. Chemtex International Inc, USA. Plant management is overseen by experienced personnel reporting directly to senior management.

Routine maintenance is regularly conducted to ensure day-to-day plant operability, and planned plant shutdowns address equipment maintenance, cleaning, overhauling, and replacement. Standard Operating Procedures (SOPs) are derived from the "Alarm Message Window," displaying the latest alarm messages. The distributed control system is employed to manage plant operations in the city. Any modifications to the plant are subject to Design Configuration Control.

Emergency facilities, including fire hydrants, protective spray systems, and fixed foam systems, are available. The ERP flow chart and group-wise action points are outlined, along with emergency help details, mutual aid, hospitals, and blood banks. Possible hazard scenarios in the HTF system and operation area are discussed. The plant evacuation plan includes four assembly points, each with an assigned leader. The medical emergency action plan, featuring hospital names, contact numbers, and ambulance services, is also provided.

The Emergency Response Plan's validity and updates are assessed for efficiency during emergencies through employee training, communication, full-scale mock-drill exercises, and functional exercises. Additionally, an offsite emergency plan is provided, including details on public and press notifications.

**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?**

There have been no significant adverse impacts on the environment arising from the company's value chain. Throughout its operations, Bombay Dyeing maintains a strong commitment to environmental sustainability and responsible practices. Stringent measures are in place to ensure compliance with environmental regulations and minimize ecological footprints.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Not Applicable

How Principle 6 that deals with **Safe-guarding the Environment** is essential for our company?

|                                       |   |
|---------------------------------------|---|
| <b>Regulatory Compliance</b>          | Adhering to environmental regulations is essential to avoid legal penalties, fines, and reputational damage   |
| <b>Brand Reputation</b>               | Demonstrating a commitment to environmental stewardship enhances Bombay Dyeing's brand reputation and credibility among customers, investors, and other stakeholders  |
| <b>Innovation and Differentiation</b> | Embracing environmentally sustainable practices fosters innovation and encourages the development of eco-friendly products, processes, and technologies   |
| <b>Sustainable operations</b>         | Incorporating environmentally friendly practices such as energy efficiency, waste reduction, and pollution prevention minimizes the company's ecological footprint  |
| <b>Risk Mitigation</b>                | Environmental risks such as climate change, water scarcity, and ecosystem degradation pose significant threats to manufacturing operations. By implementing proactive measures to protect the environment, Bombay Dyeing mitigates these risks and ensures business continuity. |

**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.**

The company is associated with five (5) trade and industry chambers/associations.

**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.**

| S. No | Name of the trade and industry chambers/ associations        | Reach of trade and industry chambers associations (State/National) |
|-------|--|--|
| 1     | Confederation of Indian Industry (CII)                       | National   |
| 2     | Federation of Indian Chambers of Commerce & Industry (FICCI) | National   |
| 3     | Organization of Plastics Processors of India (OPPI)          | National   |
| 4     | Association of Synthetic Fibre                               | National   |
| 5     | Label Manufacturers Association of India (LMAI)              | 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 active taken |
|-------------------|-------------------|-------------------------|
| Not Applicable    |                   |                         |

No adverse order was received by the company from regulatory authorities. Hence, no corrective action was required to be taken.

#### LEADERSHIP INDICATORS

**1. Details of public policy positions advocated by the entity:**

| Sr. No.   | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify) | Web Link, If available |
|---|-------------------------|-----------------------------------|--|---|------------------------|
| As of the present time, the company does not have a public advocacy policy in place. However, we acknowledge the importance of such a policy in aligning our corporate values with our public engagement efforts. The Company through various Industry associations, participates in advocating matters for the advancement of the Industry and Public Good. The Company has a Code of Conduct Policy to ensure that the highest standards of business conduct are followed while engaging with aforesaid Trade associations/Industry bodies. |                         |                                   |  |   |                        |

How Principle 7 that deals with **Engaging in public and regulatory policy** is essential for our company?

|  |
|--|
| <p><b>Compliance</b></p> <p>Staying informed and actively engaging with public and regulatory policies ensures compliance with local, national, and international laws and regulations</p>   |
| <p><b>Access to Resources</b></p> <p>Active involvement in public and regulatory policy processes can provide Bombay Dyeing with access to resources, incentives, grants, and support programs aimed at promoting innovation, sustainability, and economic development within the manufacturing sector.</p>          |
| <p><b>Influence</b></p> <p>Engaging in public policy discussions enables Bombay Dyeing to voice its perspectives, concerns, and expertise on issues relevant to the manufacturing industry, thereby influencing policy decisions that affect its business environment, competitiveness, and growth opportunities</p> |
| <p><b>Long-term sustainability</b></p> <p>Engaging in public and regulatory policy promotes a conducive business environment that fosters long-term sustainability, innovation, and growth for Bombay Dyeing and the manufacturing sector as a whole.</p>  |

**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 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, as SIA has not been conducted |                      |                      |   |  |                   |

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

| Sr. 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 FY (in INR) |
|---------|--|-------------|----------|---|--------------------------|---|
| 1       | SRA -Annabhau Sathe Nagar co-op society  | Maharashtra | Mumbai   | 12                                      | 100.00                   | ₹ 0.35 Cr                               |

**3. Describe the mechanisms to receive and redress grievances of the community.**

The Grievance Redressal mechanism plays a pivotal role in nurturing strong relationships with the community as key stakeholders. It serves as a vital avenue for community members to voice their concerns and seek resolution. Any individual within the community has the opportunity to submit grievances through the designated channel at [grievance\\_redressal\\_cell@bombaydyeing.com](mailto:grievance_redressal_cell@bombaydyeing.com). Further, at the entrance gate of the PSF Division, a register is placed which is open to the community, wherein they can come and write up their complaints or concerns.

This mechanism underscores our commitment to transparency, accountability, and responsiveness to the needs and concerns of the communities in which we operate. By providing an accessible platform for grievance resolution, we strive to strengthen trust, foster dialogue, and promote sustainable development in partnership with our communities.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

|  | FY 2023-24                        | FY 2022-23                        |
|--|-----------------------------------|-----------------------------------|
| Directly sourced from MSMEs/ small producers | 0.00                              | 0.00                              |
| Directly from within India                   | 52.00 of PSF division (605.17 Cr) | 46.00 of PSF division (610.80 Cr) |

**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     | Category          | FY 2023-24 (In %) | FY 2022-23 (In %) |
|--------------|-------------------|-------------------|-------------------|
| Rural        |                   | 0.00              | 0.00              |
| Semi-Urban   | Permanent Workmen | 3.23              | 2.46              |
|              | Contract Labour   | 36.2              | 36.84             |
| Urban        | Security Guards   | 2.67              | 2.70              |
|              | Mathadi Workers   | 10.77             | 10.62             |
|              | Permanent Workmen | 37.14             | 38.32             |
| Metropolitan | Permanent Workmen | 9.94              | 9.03              |

Note- The above (Category-wise) added wage details are considered basis the belonging place.

## LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| Details of negative social impact identified | Corrective action taken |
|--|-------------------------|
| Not Applicable                               |                         |

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| S. No.         | State | Aspirational District | Amount spent (In INR) |
|----------------|-------|-----------------------|-----------------------|
| Not Applicable |       |                       |                       |

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)

No, the company does not currently have a preferential procurement policy that prioritizes purchasing from suppliers belonging to marginalized or vulnerable groups.

- (b) From which marginalized /vulnerable groups do you procure?

Consequently, the company does not procure from any specific marginalized or vulnerable groups.

- (c) What percentage of total procurement (by value) does it constitute?

As a result of not having such a policy in place, the percentage of total procurement by value from marginalized or vulnerable groups stands at 0%.

**Note:** However, The Company is impartial in its selection and procurement processes of its suppliers which is driven by the Company's procurement policy/SOP, supplier code of conduct and practices. The Company does not consider the criteria for marginalised/ vulnerable group during selection of its suppliers.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your 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 |  |                          |                           |                                    |

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

| Name of authority | Brief of the case | Corrective Action taken |
|-------------------|-------------------|-------------------------|
| Not Applicable    |                   |                         |

6. Details of beneficiaries of CSR Projects:

| Sr. No.        | CSR Project | No. of persons benefitted from CSR projects | % of beneficiaries from vulnerable and marginalized groups |
|----------------|-------------|---|--|
| Not Applicable |             |   |  |

How Principle 8 that deals with **Bringing Inclusive Growth in the Community** is essential for our company?

**Local Employment Opportunities:**

Providing job opportunities within the community helps in reducing unemployment rates and improving the economic well-being of residents

**Skill Development:**

Investing in training and skill development programs for community members enhances employability and empowers individuals to secure better-paying jobs, thus contributing to poverty alleviation.

**Supply Chain Engagement:**

Engaging local suppliers and vendors in the value chain not only supports small businesses but also fosters economic resilience within the community.

**Community Infrastructure Development:**

Supporting infrastructure projects such as roads, schools, and healthcare facilities improves the overall quality of life for residents and contributes to social development

**Environmental Stewardship:**

Implementing sustainable practices minimizes environmental impact, preserving the natural resources that communities rely for their livelihoods.

**Promoting Diversity and Inclusion:**

Embracing diversity in the workforce and providing equal opportunities for all community members regardless of gender, ethnicity, or background fosters a more inclusive and equitable society.

**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.**

Bombay Dyeing places paramount emphasis on handling customer complaints with transparency and a proactive approach towards resolution. Within the Retail division, a specialized Quality Control (QC) team is tasked with managing consumer grievances. This dedicated team diligently gathers comprehensive details from customers regarding their complaints and issues, subsequently offering insightful recommendations for resolution. On the other hand, within the Realty division, customer complaints and feedback are meticulously monitored through the **MyGate App**, ensuring accessibility to all customers. This innovative approach enables efficient tracking and management of complaints, facilitating swift responses and effective resolutions to enhance overall customer satisfaction

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

|  | As a percentage to total turnover   |
|--|---|
| <b>Environmental and social parameters relevant to the product</b> | Not Applicable, as Bombay Dyeing operates in the textiles and real estate sectors, and there are no tangible goods or services on shelves that require such information |
| <b>Safe and responsible usage</b>                                  |   |
| <b>Recycling and/or safe disposal</b>                              |   |

**3. Number of consumer complaints in respect of the following:**

|                                       | FY 2023-24  |                                   | Remarks | FY 2022-23  |                                   | Remarks |
|---------------------------------------|---|-----------------------------------|---------|---|-----------------------------------|---------|
|                                       | Received during the Year  | Pending resolution at end of year |         | Received during the Year  | Pending resolution at end of year |         |
| <b>Data Privacy</b>                   | There have been no consumer complaints received in respect of these practices |                                   |         | There have been no consumer complaints received in respect of these practices |                                   |         |
| <b>Advertising</b>                    |   |                                   |         |   |                                   |         |
| <b>Cyber-security</b>                 |   |                                   |         |   |                                   |         |
| <b>Delivery of essential services</b> |   |                                   |         |   |                                   |         |
| <b>Restrictive Trade Practices</b>    |   |                                   |         |   |                                   |         |
| <b>Unfair Trade Practices</b>         |   |                                   |         |   |                                   |         |
| <b>Other</b>                          |   |                                   |         |   |                                   |         |
| <b>Total</b>                          |   |                                   |         |   |                                   |         |

**4. Details of instances of product recalls on account of safety issues:**

|                          | Number         | Reasons for recall |
|--------------------------|----------------|--------------------|
| <b>Voluntary recalls</b> | Not Applicable |                    |
| <b>Forced recalls</b>    |                |                    |

**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**

The company currently maintains an IT policy accessible via its intranet, addressing various cyber-security issues. However, it does not have specific provisions concerning data privacy.

**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** - Nil

b. **Percentage of data breaches involving personally identifiable information of customers** - Nil

c. **Impact, if any, of the data breaches** - Not Applicable, as there were no instances of data breach

#### LEADERSHIP INDICATORS

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The company ensures consumer awareness and effectively manages customer feedback for all its products by providing essential information. It exercises diligence in the use of natural resources. Comprehensive details, including mandatory and legal information, along with varying wash care tips, are displayed on the textile product labels. The company utilizes multiple platforms such as the website, annual report, social media, and advertisements to disseminate information about its products, the access links to websites are given as below:

<https://bombaydyeing.com/polyester.html>

<https://www.bombayrealty.in/>

<https://bombaydyeing.com/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The company goes above and beyond regulatory requirements by providing extensive information on textile product labels, offering not only mandatory legal details but also a range of wash care instructions tailored to each product. For instance, within the Bombay Dyeing Realty Division, customers receive a user manual upon the handover of flats. This manual serves as a comprehensive guide, providing valuable information on various aspects related to the property, ensuring that customers are well-informed and equipped to make the most out of their new living space. By providing such detailed resources, the company demonstrates its commitment to customer satisfaction and ensuring a positive user experience, setting a high standard for customer service and engagement.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services..**

The company provides extensive details on textile product labels, surpassing obligatory legal requirements by offering diverse washing care instructions tailored to each product. Similarly, within the Bombay Dyeing Realty Division, a comprehensive user manual is distributed to all customers upon the handover of flats.

This commitment to providing comprehensive information serves to enhance customer experience and satisfaction. By going beyond the basic legal requirements, the company demonstrates its dedication to consumer welfare and product quality. The inclusion of varied washing care tips on textile labels reflects an understanding of the diverse needs and preferences of consumers, empowering them to maintain and prolong the lifespan of their purchases.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, the company ensures that all required information displayed on product labels complies with pertinent regulations and standards. Additionally, products distributed by Bombay Dyeing's Retail division bear the ISI mark, a symbol of quality assurance. The company prioritizes

customer satisfaction by regularly conducting reviews to gauge customer feedback, placing a strong emphasis on delighting customers in all aspects of its operations. This commitment to regulatory compliance, quality assurance, and customer-centricity underscores the company's dedication to upholding high standards and fostering trust among its customer base.

How Principle 9 that deals with **providing value to the Consumers** is essential for our company?

|  |
|--|
| <p><b>Customer Satisfaction:</b><br/>Meeting or exceeding customer satisfaction, which is vital for retaining customers and fostering brand loyalty</p>  |
| <p><b>Competitive Advantage:</b><br/>Providing unique value propositions, such as high-quality products, innovative designs, or exceptional customer services, can differentiate Bombay Dyeing from competitors in the market.</p> |
| <p><b>Brand Reputations:</b><br/>Consistently delivering value builds a positive brand reputation, enhancing trust and credibility among consumers, which can translate into increased sales and market share.</p>                 |
| <p><b>Repeat Business:</b><br/>Satisfied customers are more likely to make repeat purchases, contributing to steady revenue streams and long-term profitability for Bombay Dyeing.</p>   |
| <p><b>Word-of-Mouth Marketing:</b><br/>Happy customers often share their positive experiences with others, leading to organic word-of-mouth marketing, which is invaluable for brand awareness and customer acquisition.</p>       |
| <p><b>Product Development:</b><br/>Understanding consumer preferences and feedback allows Bombay Dyeing to innovate and develop new products that better meet the evolving needs and desires of its target market.</p>             |
| <p><b>Customer Retention Costs:</b><br/>Acquiring new customers can be more expensive than retaining existing ones. Providing consistent value encourages customer loyalty, reducing the need for costly acquisition efforts.</p>  |
| <p><b>Market Expansion:</b><br/>Satisfied customers are more likely to recommend Bombay Dyeing's Products to others, facilitating market expansion and growth opportunities, both domestically and internationally.</p>            |

## ANNEXURE E to Directors' Report DETAILS OF THE REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The percentage increase in remuneration of each Director, Manager, Chief Financial Officer & Chief Risk Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director/KMP to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

| Sr. No. | Name of Director/KMP and Designation                                 | Remuneration of Director/KMP for Financial Year 2023-24 (₹ in crore) | % increase in Remuneration in the Financial Year 2023-24 | Ratio of remuneration of each Director/to median remuneration of employees |
|---------|--|--|--|--|
| 1.      | Mr. Nusli N. Wadia, Chairman   | 0.060  | 11.11  | 1.18   |
| 2.      | Mr. V. K. Jairath, Non-Executive and Independent Director            | 0.154  | 14.93  | 3.03   |
| 3.      | Mr. Keki M. Elavia, Non-Executive and Independent Director           | 0.120  | 7.14   | 2.36   |
| 4.      | Mr. Ness N. Wadia, Promoter and Non-Executive Director               | 0.100  | 21.95  | 1.97   |
| 5.      | Mr. Sunil S. Lalbhai, Non-Executive and Independent Director         | 0.074  | 18.55  | 1.46   |
| 6.      | Dr. (Mrs.) Minnie Bodhanwala, Non-Executive Non-Independent Director | 0.120  | 10.65  | 2.36   |
| 7.      | Mr. Rajesh Batra, Non-Executive and Independent Director             | 0.140  | 88.51  | 2.75   |
| 8.      | Mrs. Chandra Iyengar, Non-Executive and Independent Director         | 0.102  | 1600*  | 2.01   |
| 9.      | Mr. Natarajan Venkataraman, Non-Executive Non-Independent Director   | 0.006  | #  | 0.12   |
| 10.     | Mr. Rahul Anand, Manager (w.e.f. 9 <sup>th</sup> August, 2023)       | 1.690  | #  | 33.24  |
| 11.     | Mr. Suresh Khurana, Manager <sup>@</sup>                             | 2.490  | (32.15)  | 48.97  |
| 12.     | Mr. Vinod Jain, CFO & CRO  | 1.790  | 33.58  | 35.21  |
| 13.     | Mr. Sanjive Arora, Company Secretary                                 | 0.750  | 13.64  | 14.75  |

### Notes:

- (i) # Details not given as they were Director/Employees only for part of the financial year 2023-24.
- (ii) @ Mr. Suresh Khurana completed his tenure and ceased to be Manager of the Company from the close of business hours on 8<sup>th</sup> August, 2023.
- (iii) \*Mrs. Chandra Iyengar was appointed as Non-Executive Independent Director on February 9, 2023, i.e. one month before the end of the previous financial year. Due to this short period, there is no year-over-year comparison available for her remuneration, therefore showing an apparent steep increase in the percentage of her remuneration.

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year:** The median remuneration of employees of the Company during the Financial Year 2023-24 was ₹ 0.050844 crore and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the said Financial Year is provided in the above table.
2. **The percentage increase in the median remuneration of employees in the financial year:** In the Financial Year 2023-24, there was a change of (27) % in the median remuneration of employees.
3. **The number of permanent employees on the rolls of Company:** There were 443 number of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2024.
4. **Average percentile 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 point out if there are any exceptional circumstances for increase in the managerial remuneration:** Average percentage change in the salaries of employees other than Managerial Personnel in FY 2023-24 on comparable basis was increase of 7% over previous year.
5. **Affirmation that the remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

On behalf of the Board of Directors  
**NUSLI N. WADIA**

Chairman

(DIN: 00015731)

Place: Mumbai

Date: 6<sup>th</sup> May, 2024

## ANNEXURE F to Directors' Report FORM No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31<sup>st</sup>, 2024

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
The Bombay Dyeing and Manufacturing Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Bombay Dyeing and Manufacturing Company Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws specifically applicable to the Company namely:
  1. Contract Labour (R&A) Act, 1970 & Maharashtra Rules, 1971;
  2. Inter State Migrant Workers (Regulation of Employment & Condition of Service) Act, 1979;
  3. Air, Water & Environment (Prevention & Control of Pollution) Act, 1974;
  4. Air (Prevention & Control of Pollution) Act, 1974;
  5. Building & Other Construction Workers-BOCW (Regulation of Employment & Conditions of Service) Act, 1996 with Maharashtra Rules, 2007;
  6. Maharashtra Real Estate Regulatory Authority;
  7. Labour Welfare Cess under Building & Other Construction Workers Welfare Cess Act, 1996, Cess Rules, 1998;
  8. Copyright Act, 1957 and the Rules thereunder;

9. Designs Act, 2000 and the Rules thereunder;
10. Legal Metrology Act, 2009 and Rules thereunder.

We have also examined compliance with the applicable clauses of the following which have been generally complied.

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held

at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, etc.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **Parikh & Associates**  
Company Secretaries

**Shalini Bhat**  
Partner

Place: Mumbai  
Date: May 06, 2024

FCS No: 6484 CP No: 6994  
UDIN: F006484F000318631  
PR No.: 1129/2021

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,  
The Bombay Dyeing and Manufacturing Company Limited  
Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**  
Company Secretaries

**Shalini Bhat**

Partner

FCS No: 6484 CP No: 6994

UDIN: F006484F000318631

PR No.: 1129/2021

Place: Mumbai  
Date: May 06, 2024

## ANNEXURE G to Directors' Report

# CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company has already constituted a Corporate Social Responsibility ("CSR") Committee, and has aligned its CSR Policy in accordance with the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 to make it compliant with the provisions of the Act and the Rules and to undertake the admissible CSR activities notified by the Ministry of Corporate Affairs in Schedule VII to the Act.

### 1. A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and reference to the web-link to the CSR policy and projects or programmes:

The CSR Policy of the Company has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 and the Rules made thereunder. The Company undertakes CSR activities specified in Schedule VII to the Companies Act, 2013.

During the current financial year 2023-24, the average net profit for the last three financial years is negative calculated in accordance with the provisions of Section 198 of the Act. Therefore, the Company is not required to spend any amount on CSR activities for financial year 2023-24. Please refer the Corporate Social Responsibility Policy on the Company's website <https://bombaydyeing.com/pdfs/corporate/corporatepdf06.pdf>

### 2. Composition of CSR Committee:

| Sr. No. | Name of Director             | Committee Chairman/Member | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|------------------------------|---------------------------|-------------------------------------|--|--|
| 1.      | Mr. Ness N. Wadia            | Chairman                  | Director                            | 1  | 1  |
| 2.      | Dr. (Mrs.) Minnie Bodhanwala | Member                    | Director                            | 1  | 1  |
| 3.      | Mr. Vinesh Kumar Jairath     | Member                    | Director                            | 1  | 1  |

### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: [www.bombaydyeing.com](http://www.bombaydyeing.com)

### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.

### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

### 6. Average net profit of the Company as per section 135(5) Loss of ₹ 1002 crores.

### 7. (a) Two percent of average net profit of the company as per section 135(5): NIL

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable

(c) Amount required to be set off for the financial year, if any: Not Applicable

(d) Total CSR obligation for the financial year (7a+7b-7c): NIL

### 8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (₹ in crore) | Amount Unspent (in ₹)   |                  |   |        |                  |
|--|---|------------------|---|--------|------------------|
|  | Total Amount transferred to Unspent CSR Account as per section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) |        |                  |
|  | Amount  | Date of Transfer | Name of the Fund  | Amount | Date of Transfer |
| NIL  | NIL   | NA               | NA  | NIL    | NA               |

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

## (c) Details of CSR amount spent against other than ongoing projects for the financial year:

| (1)     | (2)                 | (3)   | (4)                 | (5)                      |          | (6)                                       | (7)                                      | (8)  |                         |
|---------|---------------------|---|---------------------|--------------------------|----------|---|--|--|-------------------------|
| Sl. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/No) | Location of the project. |          | Amount spent for the project (₹ in crore) | Mode of implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency |                         |
|         |                     |   |                     | State                    | District |   |  | Name   | CSR Registration number |
| 1.      | NA                  | NA  | NA                  | NA                       | NA       | NA  | NA                                       | NA   | NA                      |
|         | TOTAL               | NA  | NA                  | NA                       | NA       | NA  | NA                                       | NA   | NA                      |

(d) Amount spent in Administrative Overheads: NIL.

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year: NIL. (8b+8c+8d+8e)

(g) Excess amount for set off, if any: Not Applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

Not Applicable

(b) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

Not Applicable

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the  
Corporate Social Responsibility  
Committee of The Bombay Dyeing and Mfg. Co. Limited

**Nusli N. Wadia**  
Chairman  
(DIN:00015731)  
Place : Mumbai  
Date: 6<sup>th</sup> May,2024

**Ness N. Wadia**  
Chairman  
Corporate Social Responsibility Committee  
(DIN: 00036049)  
Place: Mumbai

# INDEPENDENT AUDITOR'S REPORT

## To the Members of The Bombay Dyeing and Manufacturing Company Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **The Bombay Dyeing and Manufacturing Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards 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 ("ICAI") 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 audit opinion on the standalone financial statements.

#### Emphasis of Matter

We draw attention to Note 43(b) of the standalone financial statements, which describes the matter relating to the Order dated October 21, 2022, issued by the Securities and Exchange Board of India ("SEBI"), imposing, *inter alia*, penalties of ₹ 2.25 crore on the Company as also restraining the Company from accessing the securities market for a period of two years. As informed, the Company has filed an appeal before the Securities Appellate Tribunal (SAT) against the said Order of the SEBI, and SAT has stayed the effect and operation of the said Order on November 10, 2022. The hearings on the subject matter were concluded. However, the Hon'ble Presiding Officer has retired and therefore this matter is required to be heard afresh before a newly constituted bench. Thus, in the given circumstances, considering the uncertainty related to the matters arising out of the SEBI Order and grant of stay by SAT for the effect and operation of the said Order, impact of this matter has not been given in these audited standalone financial statements of the Company.

Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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, for the year ended March 31, 2024 and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

| Key Audit Matters  | How was the matter addressed in our audit  |
|--|--|
| <b>Uncertain tax positions Direct and Indirect Taxes</b>   |  |
| <p>The Company has uncertain tax matters pending litigations under direct tax and various indirect tax laws. The litigation involves significant judgement to determine the possible outcome based on which accounting treatment is given to the disputed amount.</p> <p>These matters are considered to be key audit matter given the magnitude of potential outflow of economic resources and uncertainty of potential outcome.</p> <p>[Refer Notes 42 and 43 to the standalone financial statements]</p>  | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained details of uncertain tax position and gained understanding thereof;</li> <li>• Obtained details of completed tax assessments and also demands raised;</li> <li>• Read and analysed relevant communication with the authorities;</li> <li>• Considered the legal advice obtained by the management on possible outcome of the litigation;</li> <li>• Discussed with senior management and evaluated management's assumptions regarding provisions made;</li> <li>• Assessed the disclosures in accordance with the requirements of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets".</li> </ul>  |
| Key Audit Matters  | How was the matter addressed in our audit  |
| <b>Inventory Valuation</b>   |  |
| <p>The Company's inventories of Real Estate, Polyester and Retail/ Textile comprise of raw materials, work-in-progress, finished goods, stores, spares and catalysts, completed real estate units, real estate development work in progress and floor space index (FSI).</p> <p>The inventories are valued at the lower of cost and net realizable value ("NRV"). NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering the significance of the amount of carrying value of inventories and since in assessment of NRV involve of significant judgements and assumptions, particularly for inventories of Real Estate, the same is considered a key audit matter.</p> <p>[Refer Note 2(j) to Material Accounting Policy Information and Note 12 to standalone financial statements]</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of inventories;</li> <li>• Considered the valuation report of specialists, if used by the management to determine NRV;</li> <li>• Evaluated the design and operation of internal controls and its operating effectiveness controls over the preparation and update of NRV workings, including the Company's review of key estimates, such as estimated future selling prices and costs of completion for property development projects, on a test basis;</li> <li>• Compared NRV with recent sales or estimated selling price, cost to complete projects and selling costs and evaluated the Company's judgement with regards to application of write-down of inventories, where required.</li> <li>• Assessed the adequacy and appropriateness of the disclosures made by the management with respect to Inventories in compliance with the requirements of applicable Ind AS 2 and Schedule III to the Companies Act, 2013.</li> </ul> |

| Key Audit Matters  | How was the matter addressed in our audit  |
|--|--|
| <p><b>Sale of land at Worli</b></p> <p>During the year, the Company has completed the sale of land parcel at Worli, Mumbai under Phase I and additional Floor Space Index (FSI) to Goisu Realty Private Limited by execution and registration of the Conveyance Deed, resulting in net gain of ₹ 3,883.30 crore on sale of Land at Worli and FSI.</p> <p>Further, the Company entered into consent terms with Axis Bank Limited followed by conveyance deed entered into to sell a plot of land, resulting in net gain (after settlement costs) of ₹ 72.69 crore.</p> <p>The transaction with Axis Bank Limited also required derecognition of building and other assets resulting on net loss of ₹ 10.12 crore.</p> <p>All the above items are disclosed as Exceptional Items in the Statement of Profit and Loss.</p> <p>Considering the nature of transactions of the above Exceptional Items, its complexities and quantum of amounts involved, the transactions of the sale of land parcel at Worli, Mumbai under Phase I and additional Floor Space Index (FSI) and transactions with Axis Bank Limited are considered as key audit matters.</p> <p>(Refer Note 39 to standalone financial statements)</p> | <p>Our audit procedures, among others, included the following:</p> <ul style="list-style-type: none"> <li>• Obtained and read Agreements for Sell, consent terms and conveyance deed and any other related documents as also noting in the meetings of the Board of Directors.</li> <li>• Examined the calculation of gain recognised in accordance with the applicable Indian accounting standards and more particularly, in terms of Ind AS 16 on “Property, Plant and Equipment”, Ind AS 115 on “Revenue from Contracts with Customers”, Ind AS 109 on “Financial Instruments” and Ind AS 1 on “Presentation of Financial Statements”.</li> <li>• Considered accounting opinions obtained by the management from independent experts for timing of recording these transactions and their accounting treatment.</li> <li>• Evaluated the appropriateness and adequacy of the disclosures in the standalone financial statements in accordance with the requirements of Ind AS 16, Ind AS 115, Ind AS 109 and Ind AS 1.</li> </ul> |

#### Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, Management Discussion and Analysis, Corporate Governance and Shareholder’s Information and Business Responsibility Report, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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 Board of Directors is 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 management 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 judgement 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 management.
- Conclude on the appropriateness of management's 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 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 purpose 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 Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone financial statements 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, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to 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 A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act – Refer Note 46 to the standalone financial statements.

- h. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Notes 42 and 43 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;
  - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 [Refer Note 40(i) to the standalone financial statements];
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 40(j) to the standalone financial statements];
    - (c) Based on such 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 in (a) and (b) above, contain any material misstatement.

- v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether the same is in accordance with Section 123 of the Companies Act, 2013 does not arise.

The Board of Directors of the Company have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024 being the first year of applicability of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

2. 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 enclose in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No.100991W

**PARESH H. CLERK**  
Partner  
Membership No. 036148  
UDIN : 24036148BKHAZH7116

**PLACE :** Mumbai

**DATED :** May 6, 2024

## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 1 (f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the standalone financial statements for the year ended March 31, 2024.

### **Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of **The Bombay Dyeing and Manufacturing Company Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors is 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 on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 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, issued by ICAI and deemed to be 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 Standalone Financial Statements**

A company's internal financial control with reference to standalone 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 includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the 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
- c. 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 Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, 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.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal controls over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note.

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No.100991W

**PARESH H. CLERK**  
Partner  
Membership No. 036148  
UDIN : 24036148BKHAZH7116

**PLACE :** Mumbai  
**DATED :** May 6, 2024

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of The Bombay Dyeing and Manufacturing Company Limited on the standalone financial statements for the year ended March 31, 2024.

- i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of Right-of-use Assets, Investment Property and Non-current Assets held-for-sale.
- B. The Company has maintained proper records showing full particulars of Intangible Assets.
- b. The management of the Company verifies PPE, Right-of-use assets, Investment Property and Non-current Assets-held-for-sale according to a phased programme designed to cover all items over a period of three years, which, in our opinion, is at reasonable intervals. Pursuant to the programme, certain items of PPE have been verified by the management during the year, and no material discrepancies have been noticed on such verification.
- c. According to the information and explanations given to us and on the basis of records examined by us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements are held in the name of the Company, except in case of the following immovable properties:

| Description of property                    | Gross Carrying Value as at March 31, 2024 | Held in name of  | Whether promoter, director or their relative or employee | Period held – indicate range, where appropriate | Reason for not being held in name of company            |
|--|---|--|--|---|---|
| Neville House (Building on Leasehold Land) | ₹ 1.94crore*                              | Scal Investments Limited merged with the Company w.e.f. April 20, 2001 | No   | 2000-01   | Refer Note 40(b) to the standalone financial statements |
| Commercial Office at Bengaluru (Owned)     | ₹ 0.30 Crore                              | Scal Investments Limited merged with the Company w.e.f. April 20, 2001 | No   | 2000-01   | Refer Note 40(b) to the standalone financial statements |

The amount represents the expenditure as capitalised in the books.

- d. According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- ii. a. Physical verification of inventories have been conducted by the management during the year which, in our opinion, is at reasonable intervals; and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for each class of inventories.
- b. The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from bank on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are in agreement with the unaudited books of account of the Company, of the respective quarters. [Refer Note 40(d) to the standalone financial statements].

- iii. According to the information and explanations given to us and on the basis of examination of books and records by us,
- a. A. The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiary and associates during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable.
- B. The Company has only granted unsecured loans or advances in the nature of loans to employees as specified below :

| Loans to employees                       | Amount ₹ in crore |
|--|-------------------|
| Aggregate amount granted during the year | 0.22              |
| Balance outstanding as on March 31, 2024 | 0.09              |

- b. The investments made and the terms and conditions of the grant of loans or advances in the nature of loans, as referred to (a) (B) above, are not *prima facie* prejudicial to the interest of the Company.
- c. In respect of loans or advances in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are regular.
- d. Loans or advances in the nature of loans given in earlier years by the Company to its subsidiary of ₹ 54.29 crores were overdue against which adequate provision has been made in earlier year/s.
- e. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. The Company has not granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has obtained a legal opinion that it can avail the exemption provided in Section 186 (11) of the Act and that by virtue of such exemption the provisions of Section 186 [except sub-section (1)], including the limits specified under Section 186 (2), of the Act are not applicable to the Company. Based on the legal opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, with respect to grant of loans, investments made, guarantees given and securities provided, if any. Further, as regards compliance with the provisions of Section 185 of the Act, we report that according to the information and explanations given to us and on the basis of examination of books and records by us, the Company has not advanced any loan or given any guarantee or provided any security for loan taken by directors, etc. as specified under Section 185.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with directives issued by Reserve Bank of India and the provision of Sections 73 to 76, or any other relevant provisions of the Act and the Companies (Acceptance and Deposits) Rules, 2014, as amended, with regard to deposit accepted by the Company from the public or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government for maintenance of cost records under Section 148(1) of the Act, in respect of the products manufactured by the Company and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the said accounts and records with a view to determine whether they are accurate or complete.
- vii. a. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable to it, with the appropriate authorities. There are no arrears of outstanding statutory dues as at March 31, 2024, for a period of more than six months from the date they become payable, except the following :

| Name of statute | Nature of the dues | Amount ₹ in crore | Period to which the amount relates |
|-----------------|--------------------|-------------------|------------------------------------|
| Property Tax    | Property Tax       | 10.92             | 2010-2023                          |

- b. According to the information and explanations given to us and on the basis of the books and records examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024 and the forum where the dispute is pending are given below:

| Sr. No.    | Name of statute                          | Nature of the dues | Amount ₹ in crore                    | Period to which the amount relates | Forum where dispute is pending  |
|------------|--|--------------------|--------------------------------------|------------------------------------|---|
| 1.         | Sales Tax and Value Added Tax            | Sales Tax          | 0.09                                 | 1999-2000                          | Maharashtra Sales Tax Tribunal  |
|            |  | VAT                | 3.83                                 | 2014-2015                          | Joint Commissioner of Sales Tax (Appeals), Haryana  |
|            |  | VAT                | 3.83                                 | 2014-2015                          | Joint Commissioner of Sales Tax (Appeals), Haryana  |
| 2.         | The Goods and Services Tax Act, 2017     | GST                | 0.55*(0.02)                          | 2017-2018                          | Joint Commissioner of State Tax, Maharashtra  |
|            |  | GST                | 0.01**(0.00)                         | 2017-2018                          | Joint Commissioner of State Tax, Karnataka  |
|            |  | GST                | 0.96                                 | 2018-2019                          | The Company is in the process of filing an appeal before Joint Commissioner of State Tax            |
|            |  | GST                | 132.38                               | 2018-2019                          | The Company is in the process of filing an appeal before Joint Commissioner of State Tax (Appeal-V) |
| 3.         | The Income-tax Act, 1961                 | Income Tax         | 0.65 *(0.65)                         | 1987-1988                          | High Court  |
|            |  | Income Tax         | 4.76 *(4.76)                         | 1989-1990                          | High Court  |
|            |  | Income Tax         | 0.27 *(0.27)                         | 2010-2011                          | Commissioner of Income Tax (Appeals)  |
|            |  | Income Tax         | 5.18 *(0.87)                         | 2012-2013                          | Commissioner of Income Tax (Appeals)  |
|            |  | Income Tax         | 5.65*(0.06)                          | 2013-2014                          | Commissioner of Income Tax (Appeals)  |
|            |  | Income Tax         | 7.50                                 | 2014-2015                          | Commissioner of Income Tax (Appeals)  |
|            |  | Income Tax         | 8.12                                 | 2015-2016                          | Commissioner of Income Tax (Appeals)  |
|            |  | Income Tax         | 8.33                                 | 2016-2017                          | Commissioner of Income Tax (Appeals)  |
|            |  | Income Tax         | 5.67                                 | 2017-2018                          | Commissioner of Income Tax (Appeals)  |
| Income Tax | 122.66 *(38.06)                          | 2017-2018          | Commissioner of Income Tax (Appeals) |                                    |   |
| 4.         | The Customs Act, 1962                    | Customs duty       | 1.90 *(0.95)                         | 1989-2012                          | Deputy Commissioner of Customs  |
| 5.         | The Central Excise Act, 1944             | Excise Duty        | 0.22 *(0.06)                         | 1989-1990 to 1995-1996             | Commissioner of Central Excise (Appeals), Mumbai  |
|            |  | Excise Duty        | 0.62 *                               | 1995-1996 to 1996-1997             | Deputy Commissioner of Central Excise   |
|            |  | Excise Duty        | 0.03                                 | 1997-1998                          | Deputy Commissioner of Central Excise   |
|            |  | Excise Duty        | 0.36                                 | 1981-1985                          | Commissioner of Central Excise (Appeals)  |
|            |  | Excise Duty        | 0.33                                 | 2004-2005                          | Commissioner of Central Excise and Service Tax-Rajgad   |
|            |  | Excise Duty        | 0.49                                 | 2011-2014                          | Commissioner of Central Excise and Service Tax-Rajgad   |
|            |  | Service Tax        | 0.58                                 | 2003-2004 to 2005-2006             | Commissioner of Service Tax, Mumbai Tribunal  |
|            |  | Excise Duty        | 1.36*(0.14)                          | 2006-2007                          | Commissioner of CGST  |
|            |  | Service Tax        | 1.65*(0.08)                          | 2015-2016 to 2017-2018             | Commissioner of Service Tax, Mumbai Tribunal  |
| 6.         | The Maharashtra Gram Panchayat Act, 1958 | Gram Panchayat Tax | 1.21                                 | 2009-2010 to 2017-2018             | High Court  |

\* indicates amount deposited / adjusted under dispute

^ indicates amount below ₹ 1,00,000

- viii. According to the information and explanations given to us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961.
- ix. a. According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in repayment of dues to financial institutions or banks or any lender.
- b. According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- c. According to the information and explanations given to us and on the basis of the books and records examined by us, no term loans have been obtained by the Company during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that during the year the Company has not taken any funds from an entity or person, on account of or to meet the obligations of its subsidiaries or associate companies.
- f. According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- x. a. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under 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 the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit. We also draw attention to Note 43(b) to the standalone financial statements, which describes the matter arising from the Order dated October 21, 2022 of the Securities and Exchange Board of India ("SEBI") against which the Company has filed an appeal before the Securities and Appellate Tribunal (SAT) and has obtained a stay on operation of the said matter; considering the uncertainty related to the matters arising out of the SEBI Order and the grant of stay by SAT for the effect and operation of the said Order, impact of this matter has not been given in the standalone financial statements of the Company.
- b. According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.
- xii. The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and on the basis of records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a. According to the information and explanations given to us, in our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not entered into non-cash transactions with directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

- xvi. a. As per the information and explanations given to us and on basis of books and records examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.
- b. According to the information and explanations provided by the management of the Company, the Company has two CICs as part of the Group both of which are not required to be registered as CIC with the Reserve Bank of India. We have not, however, separately evaluated whether the information provided to us is accurate and complete.
- xvii. The Company has not incurred cash losses in the current financial year and has incurred cash losses of ₹ 183.34 Crore in the immediately preceding financial year.
- xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to information and explanations given to us and on the basis of the financial ratios [Refer Note 40(a) to the standalone financial statements], ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 indicating that 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.
- xx. As per the information and explanations given to us and on basis of books and records examined by us, we report that since the Company has average net losses during the immediately preceding three financial years, it is not required to spend any money under sub-section (5) of section 135 of the Act and accordingly, any reporting under clause (xx) of the Order is not applicable to the Company for the year.

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No.100991W

**PARESH H. CLERK**  
Partner  
Membership No. 036148  
UDIN : 24036148BKHAZH7116

**PLACE :** Mumbai  
**DATED :** May 6, 2024

# STANDALONE BALANCE SHEET as at March 31, 2024

| Particulars   | NOTES | ₹ in Crores             |                         |
|---|-------|-------------------------|-------------------------|
|   |       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>ASSETS</b>   |       |                         |                         |
| <b>Non-current Assets</b>   |       |                         |                         |
| a. Property, Plant and Equipment .....  | 3     | 571.22                  | 436.49                  |
| b. Capital Work-in-progress .....   | 4     | 13.86                   | 0.31                    |
| c. Right-of-Use Assets .....  | 3.1   | 0.32                    | 0.32                    |
| d. Investment Property .....  | 5     | 2.87                    | 5.18                    |
| e. Other Intangible Assets .....  | 6     | 0.15                    | 0.23                    |
| <b>Financial Assets</b>   |       |                         |                         |
| i. Investments .....  | 7     | 673.47                  | 193.27                  |
| ii. Loans .....   | 8     | -                       | -                       |
| iii. Others .....   | 9     | 21.32                   | 19.82                   |
| g. Deferred Tax Assets (Net) .....  | 10    | 14.19                   | 615.74                  |
| h. Other Non-current Assets .....   | 11    | 164.45                  | 119.31                  |
| <b>Total Non-current Assets</b>   |       | <b>1,461.85</b>         | <b>1,390.67</b>         |
| <b>Current Assets</b>   |       |                         |                         |
| a. Inventories .....  | 12    | 244.88                  | 1,098.07                |
| <b>Financial Assets</b>   |       |                         |                         |
| i. Investments .....  | 13    | 72.65                   | -                       |
| ii. Trade Receivables .....   | 14    | 52.07                   | 266.65                  |
| iii. Cash and Cash Equivalents .....  | 15    | 54.96                   | 132.60                  |
| iv. Bank Balances other than (iii) above .....  | 16    | 423.24                  | 51.92                   |
| v. Loans .....  | 17    | 0.09                    | 0.05                    |
| vi. Others .....  | 18    | 125.56                  | 3.44                    |
| c. Other Current Assets .....   | 19    | 99.22                   | 48.68                   |
| <b>Total Current Assets</b>   |       | <b>1,072.67</b>         | <b>1,601.41</b>         |
| Assets held-for-sale .....  | 20    | 23.87                   | -                       |
| <b>TOTAL ASSETS</b>   |       | <b>2,558.39</b>         | <b>2,992.08</b>         |
| <b>EQUITY AND LIABILITIES</b>   |       |                         |                         |
| <b>Equity</b>   |       |                         |                         |
| a. Equity Share Capital .....   | 21    | 41.31                   | 41.31                   |
| b. Other Equity .....   | 22    | 1,804.92                | (1,314.95)              |
| <b>Total Equity</b>   |       | <b>1,846.23</b>         | <b>(1,273.64)</b>       |
| <b>Liabilities</b>  |       |                         |                         |
| <b>Non-current Liabilities</b>  |       |                         |                         |
| a. Financial Liabilities  |       |                         |                         |
| Borrowings .....  | 23    | 2.75                    | 2,699.40                |
| b. Provisions .....   | 24    | 171.97                  | 11.20                   |
| <b>Total Non-current Liabilities</b>  |       | <b>174.72</b>           | <b>2,710.60</b>         |
| <b>Current Liabilities</b>  |       |                         |                         |
| a. Financial Liabilities  |       |                         |                         |
| i. Borrowings .....   | 25    | -                       | 942.64                  |
| ii. Trade Payables  | 26    |                         |                         |
| A. total outstanding dues of micro enterprises and small enterprises .....                      |       | 30.28                   | 29.59                   |
| B. total outstanding dues of creditors other than micro enterprises and small enterprises ..... |       | 328.51                  | 333.44                  |
| iii. Other Financial Liabilities .....  | 27    | 53.56                   | 153.89                  |
| b. Other Current Liabilities .....  | 28    | 52.29                   | 92.39                   |
| c. Provisions .....   | 29    | 72.80                   | 3.17                    |
| <b>Total Current Liabilities</b>  |       | <b>537.44</b>           | <b>1,555.12</b>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>   |       | <b>2,558.39</b>         | <b>2,992.08</b>         |
| NOTES (Including Material Accounting Policy Information)  | 1-58  |                         |                         |
| FORMING PART OF THE FINANCIAL STATEMENTS  |       |                         |                         |

The accompanying Notes are an integral part of the Standalone Financial Statements

As per our attached report of even date

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No.100991W

**PARESH H. CLERK**  
Partner  
Membership No. 36148  
Place: Mumbai  
Date: May 6, 2024

For and on behalf of the Board of Directors of  
**THE BOMBAY DYEING & MANUFACTURING CO. LTD.**

Nusli N. Wadia (DIN-00015731)

Rahul Anand

Vinod Jain

Sanjive Arora (FCS No. 3814)

Place: Mumbai  
Date: May 6, 2024

*Chairman*

*Manager*

*Chief Financial Officer & Chief Risk Officer*

*Company Secretary*

## STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2024

₹ in Crores

| Particulars   | NOTES | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|---|-------|------------------------------|------------------------------|
| <b>INCOME</b>   |       |                              |                              |
| I Revenue from Operations .....   | 30    | 1,688.48                     | 2,673.73                     |
| II Other Income .....   | 31    | 110.94                       | 102.40                       |
| <b>III Total Income (I + II).....</b>   |       | <b>1,799.42</b>              | <b>2,776.13</b>              |
| <b>IV EXPENSES</b>  |       |                              |                              |
| Cost of Materials Consumed .....  | 32    | 1,154.15                     | 1,291.28                     |
| Purchases of Stock-in-Trade.....  | 33    | 29.17                        | 32.82                        |
| Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress | 34    | 115.67                       | 741.66                       |
| Employee Benefits Expense .....   | 35    | 66.67                        | 69.04                        |
| Finance Costs .....   | 36    | 326.35                       | 522.95                       |
| Depreciation, Amortisation and Impairment Expense.....                        | 37    | 31.34                        | 33.28                        |
| Other Expenses.....   | 38    | 372.04                       | 573.62                       |
| <b>Total Expenses (IV).....</b>   |       | <b>2,095.39</b>              | <b>3,264.65</b>              |
| <b>V Profit /(Loss) before exceptional items and tax (III-IV).....</b>        |       | <b>(295.97)</b>              | <b>(488.52)</b>              |
| VI Exceptional items .....  | 39    | 3,945.87                     | -                            |
| <b>VII Profit /(Loss) before tax (V+VI) .....</b>                             |       | <b>3,649.90</b>              | <b>(488.52)</b>              |
| <b>VIII Tax expense:</b>  |       |                              |                              |
| i. Current tax.....   | 10    | 116.45                       | -                            |
| ii. Deferred Tax.....   |       | 594.01                       | 27.89                        |
| iii. (Excess)/Short provision of tax of earlier years.....                    |       | (8.98)                       | 0.19                         |
| <b>Total Tax Expense (VIII) .....</b>   |       | <b>701.48</b>                | <b>28.08</b>                 |
| <b>IX Profit /(Loss) for the year (VII-VIII).....</b>                         |       | <b>2,948.42</b>              | <b>(516.60)</b>              |
| <b>X Other Comprehensive Income</b>   |       |                              |                              |
| i. Items that will not be reclassified to profit or loss                      |       |                              |                              |
| - Fair Value changes of investments in equity shares .....                    |       | 183.33                       | (0.64)                       |
| - Actuarial (loss)/gain on defined benefit obligation .....                   |       | 1.02                         | 1.47                         |
| - Income tax relating to above .....  |       | (8.52)                       | 0.57                         |
| ii. Items that will be reclassified to profit or loss                         |       |                              |                              |
| - Fair Value changes of investments in Bonds.....                             |       | (5.36)                       | -                            |
| - Income tax relating to above .....  |       | 0.98                         | -                            |
| <b>Total Other Comprehensive Income for the year (X= i+ii) .....</b>          |       | <b>171.45</b>                | <b>1.40</b>                  |
| <b>XI Total Comprehensive Income for the year (IX+X) .....</b>                |       | <b>3,119.87</b>              | <b>(515.20)</b>              |
| <b>XII Earnings per equity share of nominal value ₹ 2 each</b>                |       |                              |                              |
| i. Basic (in ₹) .....   | 50    | 142.76                       | (25.01)                      |
| ii. Diluted (in ₹) .....  |       | 142.76                       | (25.01)                      |
| NOTES (Including Material Accounting Policy Information)                      | 1-58  |                              |                              |
| FORMING PART OF THE FINANCIAL STATEMENTS                                      |       |                              |                              |

The accompanying Notes are an integral part of the Standalone Financial Statements

As per our attached report of even date

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No.100991W

**PARESH H. CLERK**  
Partner  
Membership No. 36148  
Place: Mumbai  
Date: May 6, 2024

For and on behalf of the Board of Directors of  
**THE BOMBAY DYEING & MANUFACTURING CO. LTD.**

Nusli N. Wadia (DIN-00015731)

Chairman

Rahul Anand

Manager

Vinod Jain

Chief Financial Officer & Chief Risk Officer

Sanjive Arora (FCS No. 3814)

Company Secretary

Place: Mumbai  
Date: May 6, 2024

# STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2024

## A. Equity Share Capital (Refer Note 21)

| As at March 31, 2024                                     |  | As at March 31, 2023  |  | ₹ in Crores   |  |
|--|--|---|--|---|--|
| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Balance at the end of the current reporting period |
| 41.31  | -  | 41.31   | -  | 41.31   | 41.31  |

## B. Other Equity (Refer Note 22)

| Particulars   | Equity component of compound financial instruments |                    | Reserves and Surplus |                 | Items of Other Comprehensive Income (OCI) |                                | Total      |
|---|--|--------------------|----------------------|-----------------|---|--------------------------------|------------|
|   | Capital Reserve                                    | Securities Premium | Investment Reserve   | General Reserve | Debt Instruments through OCI              | Equity Instruments through OCI |            |
| <b>Balance as at April 1, 2023</b>  | 0.52   | 133.57             | 1.31                 | 155.81          | -   | 182.32                         | (1,314.95) |
| Changes in accounting policy or prior period item                             | -  | -                  | -                    | -               | -   | -                              | -          |
| Restated balance at the beginning of the current reporting period             | 0.52   | 133.57             | 1.31                 | 155.81          | -   | 182.32                         | (1,314.95) |
| Profit / (Loss) for the year  | -  | -                  | -                    | 2,948.42        | -   | -                              | 2,948.42   |
| <b>Other Comprehensive Income for the year, net of income tax</b>             | -  | -                  | -                    | (2.95)          | -   | -                              | (2.95)     |
| - Remeasurement Gain / (Loss) on Defined Benefit Plans                        | -  | -                  | -                    | -               | -   | 178.78                         | 178.78     |
| - Fair value changes on Equity Instruments through Other Comprehensive Income | -  | -                  | -                    | -               | (4.38)                                    | -                              | (4.38)     |
| - Fair value changes on Debt Instruments through Other Comprehensive Income   | -  | -                  | -                    | -               | 4.38                                      | -                              | 4.38       |
| <b>Total Comprehensive Income for the year</b>                                | -  | -                  | -                    | 2,945.47        | 4.38                                      | 178.78                         | 3,119.87   |
| <b>Balance as at March 31, 2024</b>   | 0.52   | 133.57             | 1.31                 | 155.81          | 4.38                                      | 361.10                         | 1,804.92   |

| Particulars   | Equity component of compound financial instruments |                    | Reserves and Surplus |                 | Items of Other Comprehensive Income (OCI) |                                | Total      |
|---|--|--------------------|----------------------|-----------------|---|--------------------------------|------------|
|   | Capital Reserve                                    | Securities Premium | Investment Reserve   | General Reserve | Debt Instruments through OCI              | Equity Instruments through OCI |            |
| <b>Balance as at April 1, 2022</b>  | 0.52   | 133.57             | 1.31                 | 155.81          | -   | 348.12                         | 799.75     |
| Changes in accounting policy or prior period item                             | -  | -                  | -                    | -               | -   | -                              | -          |
| Restated balance at the beginning of the current reporting period             | 0.52   | 133.57             | 1.31                 | 155.81          | -   | 348.12                         | 799.75     |
| Profit / (Loss) for the year  | -  | -                  | -                    | (516.60)        | -   | -                              | (516.60)   |
| <b>Other Comprehensive Income for the year, net of income tax</b>             | -  | -                  | -                    | 1.83            | -   | -                              | 1.83       |
| - Remeasurement Gain / (Loss) on Defined Benefit Plans                        | -  | -                  | -                    | -               | -   | (0.43)                         | (0.43)     |
| - Fair value changes on Equity Instruments through Other Comprehensive Income | -  | -                  | -                    | -               | 165.37                                    | -                              | 165.37     |
| - Realised Gain on sale of equity shares reclassified to Retained Earnings    | -  | -                  | -                    | 349.40          | -   | (165.80)                       | (165.80)   |
| <b>Total Comprehensive Income for the year</b>                                | -  | -                  | -                    | 1,817.99        | -   | 182.32                         | (1,314.95) |
| <b>Balance as at March 31, 2023</b>   | 0.52   | 133.57             | 1.31                 | 155.81          | -   | 182.32                         | (1,314.95) |

The accompanying Notes are an integral part of the Standalone Financial Statements

As per our attached report of even date

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No.100991W

**PARESH H. CLERK**  
Partner  
Membership No. 36148  
Place: Mumbai  
Date: May 6, 2024

For and on behalf of the Board of Directors of  
**THE BOMBAY DYEING & MANUFACTURING CO. LTD.**

Nusli N. Wadia (DIN-00015731) *Chairman*  
Rahul Anand *Manager*  
Vinod Jain *Chief Financial Officer & Chief Risk Officer*  
Sanjive Arora (FCS No. 3814) *Company Secretary*

Place: Mumbai  
Date: May 6, 2024

## STANDALONE STATEMENT OF CASH FLOWS for the year ended March 31, 2024

₹ in Crores

| Particulars   | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>A. Cash Flow from Operating Activities:</b>  |                              |                              |
| Profit / (Loss) before Tax (after Exceptional Items)  | 3,649.90                     | (488.52)                     |
| <b>Adjustments for :</b>  |                              |                              |
| Depreciation, Amortisation and Impairment Expense.....  | 31.33                        | 33.27                        |
| Unrealised Foreign exchange loss/(gain) (Net) .....   | (1.68)                       | (0.60)                       |
| Excess provisions / liabilities written back .....  | (39.50)                      | (79.43)                      |
| Provision for doubtful debts / advances.....  | 4.52                         | 44.08                        |
| Net gain on financial assets measured at fair value through statement of profit and loss .....  | (0.74)                       | -                            |
| Profit on Sale of Current Investments.....  | (10.23)                      | -                            |
| Gain on remeasurement of Liability Component of Preference Shares.....                          | -                            | (1.47)                       |
| Interest Income .....   | (31.48)                      | (9.40)                       |
| Loss/(Profit) on sale / discard of Property, Plant and Equipment.....                           | 0.21                         | (2.86)                       |
| Dividend Income.....  | (0.39)                       | (0.52)                       |
| Finance Costs .....   | 326.35                       | 522.95                       |
| Exceptional Items [Refer Note 39]:  |                              |                              |
| - Net gain on sale of Land at Worli to Axis Bank (after settlement costs) .....                 | (72.69)                      | -                            |
| - Derecognition of building and other assets on Land at Worli .....                             | 10.12                        | -                            |
| - Net gain on sale of Land at Worli and FSI   |                              |                              |
| Proceeds from sale of FSI .....   | 342.45                       | -                            |
| Carrying value of FSI .....   | (562.28)                     | -                            |
| Net Gain on sale of Land at Worli and FSI.....  | (3,883.30)                   | -                            |
| <b>Operating Profit / (Loss) before Working Capital Changes.....</b>                            | <b>(237.41)</b>              | <b>17.50</b>                 |
| <b>Working Capital Changes:</b>   |                              |                              |
| (Increase) / decrease in Inventories .....  | 719.32                       | 716.46                       |
| (Increase) / decrease in Trade Receivables.....   | 190.11                       | (15.34)                      |
| (Increase) / decrease in Other Current and Non-current Financial Assets .....                   | (11.75)                      | 4.37                         |
| (Increase) / decrease in Other Current and Non-current Assets .....                             | (34.50)                      | (6.87)                       |
| Increase / (decrease) in Trade Payables.....  | (3.74)                       | 27.72                        |
| Increase / (decrease) in Other Current and Non-current Financial Liabilities.....               | (100.61)                     | 58.70                        |
| Increase / (decrease) in Other Current and Non-current Liabilities.....                         | (40.12)                      | (7.76)                       |
| Increase / (decrease) in Current and Non-current Provisions .....                               | 39.95                        | 78.68                        |
| <b>Cash Generated / (Used) from Operations .....</b>  | <b>521.25</b>                | <b>873.46</b>                |
| Income Taxes paid (net) .....   | (166.35)                     | (12.41)                      |
| <b>Net Cash Generated / (Used) from Operating Activities.....</b>                               | <b>(A) 354.90</b>            | <b>861.05</b>                |
| <b>B. Cash Flow from Investing Activities:</b>  |                              |                              |
| Purchase of Current Investments.....  | (925.62)                     | -                            |
| Proceeds from Sale of Current Investments.....  | 863.19                       | -                            |
| Purchase of Non-current Investments .....   | (301.47)                     | -                            |
| Proceeds from Sale of Non-current Investments .....   | -                            | 172.39                       |
| Purchase of Property, Plant and Equipment.....  | (42.85)                      | (9.38)                       |
| Proceeds from Sale of Other items of Property, Plant and Equipment .....                        | 2.69                         | 3.40                         |
| Exceptional Items:  |                              |                              |
| Proceeds from Sale of Land at Worli (Property, Plant and Equipment) .....                       | 4,342.90                     | -                            |
| Direct Expenses related to Sale of Property, Plant and Equipment .....                          | (66.25)                      | -                            |
| Dividend received from Non-current Investments.....   | 0.39                         | 0.52                         |
| Deposit under lien and in Escrow accounts.....  | (16.42)                      | 3.17                         |
| Earmarked Balances with Banks.....  | (350.25)                     | (1.73)                       |
| Interest received.....  | 25.71                        | 8.74                         |
| <b>Net Cash Generated / (Used) from Investing Activities .....</b>                              | <b>(B) 3,532.02</b>          | <b>177.11</b>                |
| <b>C. Cash Flow from Financing Activities:</b>  |                              |                              |
| Repayment of Non-current Borrowings (including Current Maturities of Long-term Borrowings)..... | (3,128.81)                   | (957.68)                     |
| Proceeds from Current Borrowings .....  | 230.00                       | -                            |
| Proceeds from Inter-corporate Deposits.....   | 286.50                       | 612.60                       |
| Repayment of Matured Inter-corporate Deposits.....  | (1,027.20)                   | (453.80)                     |
| Proceeds from Demand Loan, Cash Credit Facilities, Bills Discounted .....                       | 195.00                       | 164.00                       |
| Repayment of Demand Loan, Cash Credit Facilities, Bills Discounted .....                        | (195.00)                     | (164.00)                     |
| Finance Costs paid.....   | (325.05)                     | (521.54)                     |
| <b>Net Cash Generated / (Used) from Financing Activities .....</b>                              | <b>(C) (3,964.56)</b>        | <b>(1,320.42)</b>            |
| <b>Net (Decrease) / Increase in Cash and Cash Equivalents .....</b>                             | <b>(A+B+C) (77.64)</b>       | <b>(282.26)</b>              |
| <b>Add: Cash and Cash Equivalents at the Beginning of the Year .....</b>                        | <b>132.60</b>                | <b>414.86</b>                |
| <b>Cash and Cash Equivalents at the End of the Year.....</b>                                    | <b>54.96</b>                 | <b>132.60</b>                |
| <b>Net (Decrease) / Increase in Cash and Cash Equivalents .....</b>                             | <b>(77.64)</b>               | <b>(282.26)</b>              |

## STANDALONE STATEMENT OF CASH FLOWS for the year ended March 31, 2024

### Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows:

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Balances with Banks in Current Accounts                 | 53.51                   | 57.47                   |
| Cheques on Hand   | -                       | -                       |
| Cash on Hand  | 0.03                    | 0.13                    |
| Bank deposits with maturity less than three months      | 1.42                    | 75.00                   |
| <b>Cash and Cash Equivalents at the End of the Year</b> | <b>54.96</b>            | <b>132.60</b>           |

- Purchase of Property, Plant and Equipment includes addition to Other Intangible Assets and adjusted for movement in Capital Work-in-progress and Capital advances.
- Changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes:

₹ in Crores

| Particulars   | As at<br>April 1, 2023 | Cash Flows | Non-cash | Reclassification | As at<br>March 31, 2024 |
|---|------------------------|------------|----------|------------------|-------------------------|
| Long-term Borrowings  | 2,699.39               | (2,696.64) | -        | -                | 2.75                    |
| Short-term Borrowings                                       | 942.64                 | (942.64)   | -        | -                | -                       |
| Other Financial Liabilities<br>(Fixed Deposits from Public) | 0.29                   | (0.05)     | -        | -                | 0.24                    |

₹ in Crores

| Particulars   | As at<br>April 1, 2022 | Cash Flows | Non-cash | Reclassification | As at<br>March 31, 2023 |
|---|------------------------|------------|----------|------------------|-------------------------|
| Long-term Borrowings  | 3,149.63               | 296.70     | -        | (746.94)         | 2,699.39                |
| Short-term Borrowings                                       | 1,292.12               | (1,096.42) | -        | 746.94           | 942.64                  |
| Other Financial Liabilities<br>(Fixed Deposits from Public) | 0.75                   | (0.46)     | -        | -                | 0.29                    |

- Figures in the brackets are outflows/deductions.
- Previous year figures have been regrouped wherever necessary.

The accompanying Notes are an integral part of the Standalone Financial Statements

As per our attached report of even date

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No.100991W

**PARESH H. CLERK**  
Partner  
Membership No. 36148  
Place: Mumbai  
Date: May 6, 2024

For and on behalf of the Board of Directors of  
**THE BOMBAY DYEING & MANUFACTURING CO. LTD.**

Nusli N. Wadia (DIN-00015731)

*Chairman*

Rahul Anand

*Manager*

Vinod Jain

*Chief Financial Officer & Chief Risk Officer*

Sanjive Arora (FCS No. 3814)

*Company Secretary*

Place: Mumbai  
Date: May 6, 2024

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### 1. GENERAL INFORMATION ABOUT THE COMPANY

The Bombay Dyeing and Manufacturing Company Limited ("the Company") was incorporated on August 23, 1879. It originated as an integrated textile mill however; it is currently engaged primarily in the business of Real Estate Development, Polyester Staple Fibre and Retail. The Company is a public company limited by shares, incorporated and domiciled in India and is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Global Depository Receipts (GDRs) were listed at Societe de la Bourse Luxembourg upto October 26, 2023. The Company's registered office is at Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400001.

These aforesaid Financial Statements for the year ended March 31, 2024 are approved by the Company's Board of Directors and authorized for issue in the meeting held on May 6, 2024.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

#### a. Statement of Compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

#### b. Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 'Leases' ("Ind AS 116") and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 'Inventories' ("Ind AS 2") or value in use in Ind AS 36 'Impairment of Assets' ("Ind AS 36").

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as Current and Non-current 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 products/services rendered and the time between the rendering of the products/services and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of Current and Non-current classification of assets and liabilities.

All the Indian Accounting Standards ("Ind AS") issued and notified by the MCA are effective and considered for the material accounting policy information to the extent relevant and applicable for the Company.

The Financial Statements are presented in Indian Rupee ("INR" or "₹"), which is the Company's functional currency and all values are rounded to the nearest crores upto two decimals, except when otherwise indicated.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### c. Key Accounting Estimates and Judgments

The preparation of Financial Statements in conformity with Ind AS requires Management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these Financial Statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future period, if the revision affects current and future periods.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect to the carrying amounts of assets and liabilities within the financial year are:

#### i. Determination of the timing of revenue recognition on the sale of completed and under development property in respect of Real Estate Development activity

Determination of revenue whether over time (Percentage Completion Method) or at a point in time (Project completion method) necessarily involves making judgement as to when the performance obligation under the contracts with customers is satisfied. It has been evaluated and generally concluded that the recognition of revenue over the period of time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time. It has further been evaluated and concluded that based on the analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupancy Certificate and the property is made available for possession to the customers.

#### ii. Determination of performance obligations

With respect to the sale of property, the Company has evaluated and concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of property is to undertake development of property and obtaining the Occupancy Certificate. Generally, the Company is responsible for all these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the Company accounts for them as a single performance obligation because they are not distinct in the context of the contract.

#### iii. Useful Lives of Property, Plant and Equipment and Intangible Assets and Investment Property

Management reviews the useful lives of property, plant and equipment, intangible assets and investment properties at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

#### iv. Provisions, Liabilities and Contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgments to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

A contingent asset is not recognised, but disclosed in the Financial Statements when an inflow of economic benefit is probable. Provisions, contingent liability and assets are reviewed at each reporting date and are adjusted to reflect the current best estimates.

### v. Fair Value Measurements

When the fair value of financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured at the quoted price in the active markets, their fair value is measured using the valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### vi. Recognition and Measurement of defined benefit obligation

The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### vii. Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgements is also required in determining deferred tax assets and liabilities and recoverability of deferred tax assets which is based on estimates of taxable income.

### viii. Leases

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 judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

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.

### d. Recent pronouncements

The Ministry of Corporate Affairs ("MCA") MCA notifies new standards or amends the existing standards under the Companies (Indian Accounting Standards) Rules, 2015, as issued and amended from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company, which would come into force with effect from April 1, 2024.

### e. Property, Plant and Equipment

#### i. Recognition and Measurement

Property, Plant and Equipment ("PPE") are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is measured at cost and is not depreciated.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

Cost includes purchase price, taxes and duties and other direct costs incurred for bringing the asset to the condition of its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. Borrowing costs attributable to the acquisition or construction of a qualifying asset is also capitalised as part of the cost of the asset.

### ii. Depreciation

Depreciation on PPE other than Furniture & Fixtures and Motor Vehicles, is provided on the straight-line method, pro rata to the period of use, over their useful life. Depreciation on Furniture & Fixtures and Motor Vehicles is provided on the written down value method, pro rata to the period of use, over their useful life. The estimated useful lives and residual values are as prescribed in Schedule II to the Companies Act, 2013 except for movable site offices and assets of retail shops upto August 1, 2023, which are based on technical evaluation of useful life by the management.

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.

**Estimated useful lives of the assets are as follows:**

| Asset                  | Useful Life    |
|------------------------|----------------|
| Buildings              | 30 to 60 Years |
| Movable site offices   | 10 Years       |
| Plant and Machinery    | 15 to 25 Years |
| Assets of retail shops | 6 Years        |
| Computers              | 3 to 6 Years   |
| Furniture and fixture  | 10 Years       |
| Office equipment       | 5 Years        |
| Vehicles               | 8 Years        |

The PSF manufacturing plant at Patalganga is treated as a Continuous process plants based on technical assessment.

An item of PPE is de-recognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

### iii. Capital Work-in-progress and Capital Advances

Cost of assets not ready for intended use, as on Balance Sheet date, is shown as Capital Work-in-progress. Advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed as Other Non-current Assets.

### f. Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes purchase price, taxes and duties and other direct costs incurred for bringing the asset to the condition of its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. Borrowing costs attributable to the acquisition or construction of a qualifying asset is also capitalised as part of the cost of the asset.

Depreciation on investment property is provided on the straight-line method, *pro rata* to the period of use, over the useful life as prescribed in Schedule II to the Companies Act, 2013.

An investment property is de-recognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is de-recognised.

### g. Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in Statement of Profit and Loss when the asset is de-recognised.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

**Estimated useful lives of the finite-life intangible assets are as follows:**

| Asset              | Useful Life |
|--------------------|-------------|
| Computer Software  | 5 years     |
| Technical know-how | 10 years    |

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### h. Impairment of Tangible Assets and Intangible Assets other than Goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent period.

### i. Investments in Subsidiary and Associates:

Investments at present in one subsidiary is carried at cost less accumulated impairment losses and accordingly, it is fully impaired. Investment in two associates 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.

### j. Inventories

Inventories are valued at lower of cost and net realizable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### Cost is determined as follows:

- i. Raw materials, stores & spares, finished goods and stock-in-trade on a weighted average method.
- ii. Work-in-progress

### PSF division

Material cost included in the valuation is determined on the basis of the weighted average rate and cost of conversion and other costs are determined on the basis of average cost of conversion of the preceding month.

### Real Estate Under Development

Real estate under development comprises cost of land, premium for development rights, rates & taxes, construction costs, borrowing costs, overheads and expenses incidental to the projects undertaken by the Company. Cost of land and construction / development costs are charged to Statement of Profit and Loss proportionate to area sold and at the time when corresponding revenue is recognised.

### k. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash.

### l. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets (except trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of Profit and Loss.

#### Financial Assets

On initial recognition, a financial asset is recognised at fair value. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI") depending on the classification of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables that do not contain a significant financing component are measured at transaction price. Subsequently, these assets are held at amortised cost, using the Effective Interest Rate ("EIR") method net of any Expected Credit Losses ("ECL"). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

#### Debt Instruments

Debt instruments are initially measured at amortised cost, FVOCI or FVTPL till derecognition, on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

- i. **Measured at amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

- ii. **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the Other Comprehensive Income ("OCI"). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.
- iii. **Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

### Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value. The Company has, on initial recognition, irrevocably elected to measure the same at FVOCI.

Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

### Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

### Impairment of Financial Asset

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

Expected credit losses is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

### Financial Liabilities and Equity Instruments

#### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. Interest expense are included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

### Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately. The Company has not designated any derivative instruments as a hedging instrument.

### m. Provisions, Liabilities and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### n. Revenue Recognition

The Company derives revenues primarily from Sale of Polyester Staple Fibre and Retail/Textile and business of Real Estate; its other operating revenues include Lease Rentals.

Revenue from contracts with customers for sale of goods or services is recognised when the Company satisfies performance obligation by transferring promised goods or services to the customer at an amount that reflects the consideration which the Company is expected to be entitled to in exchange for those goods or services.

Revenue recognized represents the transaction price towards satisfaction of a performance obligation allocated to that performance obligation. The transaction price is the amount of consideration fixed, variable or both, to which an entity expects to be entitled in exchange for transferring promised goods and services to a customer, excluding amounts collected on behalf of third parties. The trade discounts, incentives and right of return are estimated and provided for, based on historical, current and forecast information available. A refund liability is recognised for expected returns in relation to sales made, corresponding assets are recognised for the products expected to be returned.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

The Company does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

### Sale of Goods

Revenue from sale of goods is recognised at a point in time when the control of the goods is transferred to the customer involving single performance obligation. The control of goods is transferred to the customer depending upon the incoterms or as agreed with customer, delivery basis or dispatch, as the case may be (i.e. at the point in time when goods are delivered at the dealer site or when the customer purchases the goods at the retail outlet). In case of Export of goods, the control of goods is transferred on receipt of Bill of Lading / Mate Receipt.

### Sale of Services

Revenue from services, which mainly consists of lease rentals from letting of space, is recognised over time on satisfying performance obligations as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognised at a point in time.

### Export Incentives

Revenue from Export Incentives under various schemes of the Government of India is recognised in the year in which the revenue from related export sales is accounted for. Advance License Benefits on exports are recognised in the year of utilisation of license.

### Real Estate Transactions

The Company develops and sells residential and commercial properties. Revenue is recognised when the control over the property is transferred to the customer. An enforceable right to payment does not arise for performance completed to date and it arises only on the development of the property is completed. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of property is completed, that is, on the receipt of the Occupancy Certificate. The revenue is measured at the transaction price agreed under the contract. The Company invoices the customers for construction contracts based on achieving performance related milestones. For other cases, the consideration is due when legal title has been transferred.

Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements. The determination of transfer of control did not change upon the adoption of Ind AS 115 – Revenue from Contracts with Customers.

### Trade Receivables, Contract Assets and Contract Liabilities

#### Trade Receivables

A receivable is recognised by the Company when the control over the goods and services is transferred to the customer such as when goods and services are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due (which is referred to as "Trade Receivable").

A receivable is recognised when the Company's right to an amount of consideration under the contract with the customer that is unconditional, as only the passage of time is required before payment is due.

#### Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer for which the consideration (or the amount is due) has been received from the customer. If the customer pays the consideration before the transfer of goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### Interest Income and Dividend

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income from a financial asset is recognised using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income is recognised when the right to receive the payment is established. Incomes from investments are accounted on an accrual basis.

### o. Lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - The Company has the right to operate the asset; or
  - The Company designed the asset in a way that predetermined how and for what purpose it will be used.

### As a Lessee

The Company recognises a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the ROU asset has been reduced to zero.

The Company presents ROU assets that meet the definition of investment property are presented within investment property otherwise under "Property, Plant and Equipment" and lease liabilities under "Financial Liabilities" in the Balance Sheet.

### Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU assets and lease liabilities for short-term lease of Property, Plant and Equipment that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset. The Company has only operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sublease as an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other Operating Income under Revenue from Operations' in the Statement of Profit and Loss.

## p. Employee Benefits

### Long Term Post-employment benefits

Contributions to defined contribution schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### i. Provident and Family Pension Fund

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund and pension fund set up as irrevocable trust by the Company or to respective Regional Provident Fund Commissioner. The Company has no further obligation beyond making the contribution, except that any shortfall in the fund assets based on the Government specified minimum rates of return in respect of provident fund set up by the Company. The Company does not expect a shortfall in the fund assets in the near term and has consequently classified the scheme as a defined contribution scheme and is committed to recognise such contributions and shortfall, if any, as an expense in the year it is incurred.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### ii. Superannuation

The eligible employees of the Company who have opted for superannuation are entitled to receive post-employment benefits in respect of superannuation fund in which the Company makes annual contribution at a specified percentage of the employees' eligible salary (currently 10% or 15% of employees' eligible salary). The contributions are made to the Superannuation fund set up as irrevocable trust by the Company. Superannuation is classified as Defined Contribution Plan as the Company has no further obligations beyond making the contribution. The Company's contribution to Defined Contribution Plan is charged to Statement of Profit and Loss as incurred.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee Benefits Expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

#### The Company has the following Defined Benefit Plans:

### i. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days or 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Contributions are made to the Gratuity Fund set up as irrevocable trust by the Company.

### ii. Other long-term employee benefits – Compensated absences

The Company provides for encashment of leave or leave with pay subject to certain rules. Earlier, post 2014, leave earned by employees were to be utilised within the following year; however, from the financial year 2021-22 all the employees are entitled to accumulate leave (including those that were considered short-term) subject to certain limits for future encashment or availment. The Company makes provision for such compensated absences based on an actuarial valuation by an independent actuary at the year end, which is calculated using Project Unit Credit Method (PUCM). Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognised in the Statement of Profit and Loss.

The Company provides long-term benefits such as Retention bonus (i.e. long service award). The Company makes provision for such long service awards based on an actuarial valuation by an independent actuary, which is calculated using Project Unit Credit Method (PUCM).

### iii. Termination Benefits

The Company provides for compensation payable as part of termination benefits when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Termination benefits falling due more than twelve months after the balance sheet date are provided on the basis of an actuarial valuation by an independent actuary as at the year-end using Project Unit Credit Method.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

### Short-term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, performance incentives and similar benefits other than compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

#### q. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

#### r. Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in Statement of Profit and Loss in the period in which they become receivable. During the year, the Company has received subsidy for electricity.

#### s. Foreign Currency Transactions

The management of the Company has determined Indian Rupee ("INR" or "₹") as the functional currency of the Company. In preparing the Financial Statements of the Company, transactions in currencies other than the Company's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

#### t. Taxation

##### i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against those deductible temporary differences which can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

### Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively (Refer Note 10(c)(i) to the standalone financial statements).

### u. Segment Reporting

Ind AS 108 establishes standards for the way that public enterprises report information about operating segments and related disclosures about products, services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the Company is required to present information in the manner which the Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources. The analysis is generally based on an analysis of various performance indicators by business segments.

The accounting principles used in the preparation of the Financial Statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the relevant applicable accounting policies above. Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment.

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses. Inter-segment transfers are accounted at prevailing market prices.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### 3 Property, Plant and Equipment

₹ in Crores

| Description of Assets                              | Freehold land | Buildings    | Office Equipment | Computers   | Vehicles    | Plant and Machinery | Furniture and Fixture | Total         |
|--|---------------|--------------|------------------|-------------|-------------|---------------------|-----------------------|---------------|
| <b>I. Gross Carrying Value</b>                     |               |              |                  |             |             |                     |                       |               |
| Balance as at April 1, 2022                        | 95.96         | 52.44        | 2.30             | 5.53        | 2.26        | 471.74              | 6.20                  | 636.43        |
| Additions  | -             | 0.15         | 0.26             | 0.79        | 0.12        | 8.08                | 0.04                  | 9.44          |
| Disposals  | -             | (0.60)       | (0.01)           | (0.08)      | -           | (0.01)              | (0.01)                | (0.71)        |
| Transferred to Investment Property (Refer Note 5)  | (1.34)        | (2.90)       | -                | -           | -           | -                   | -                     | (4.24)        |
| <b>Balance as at March 31, 2023</b>                | <b>94.62</b>  | <b>49.09</b> | <b>2.55</b>      | <b>6.24</b> | <b>2.38</b> | <b>479.81</b>       | <b>6.23</b>           | <b>640.92</b> |
| Additions (Refer Note 39 and 45)                   | 428.16        | 0.20         | 0.24             | 0.30        | 0.20        | 10.49               | 0.38                  | 439.97        |
| Disposals (Refer Note 39)                          | (239.77)      | (12.58)      | (0.92)           | (0.48)      | -           | (0.25)              | (0.43)                | (254.43)      |
| Transferred to Held for Sale (Refer Note 20)       | (23.87)       | -            | -                | -           | -           | -                   | -                     | (23.87)       |
| <b>Balance as at March 31, 2024</b>                | <b>259.14</b> | <b>36.71</b> | <b>1.87</b>      | <b>6.06</b> | <b>2.58</b> | <b>490.05</b>       | <b>6.18</b>           | <b>802.59</b> |
|  |               |              |                  |             |             |                     |                       |               |
| <b>II. Accumulated Depreciation and Impairment</b> |               |              |                  |             |             |                     |                       |               |
| Balance as at April 1, 2022                        | -             | 9.00         | 1.49             | 4.41        | 1.22        | 153.37              | 4.41                  | 173.90        |
| Depreciation / amortisation expense for the year   | -             | 1.10         | 0.27             | 0.46        | 0.21        | 29.37               | 0.16                  | 31.57         |
| Eliminated on disposal of assets                   | -             | (0.06)       | (0.01)           | (0.07)      | -           | (0.01)              | -                     | (0.15)        |
| Transferred to Investment Property (Refer Note 5)  | -             | (0.89)       | -                | -           | -           | -                   | -                     | (0.89)        |
| <b>Balance as at March 31, 2023</b>                | <b>-</b>      | <b>9.15</b>  | <b>1.75</b>      | <b>4.80</b> | <b>1.43</b> | <b>182.73</b>       | <b>4.57</b>           | <b>204.43</b> |
| Depreciation / amortisation expense for the year   | -             | 1.06         | 0.22             | 0.57        | 0.24        | 29.01               | 0.06                  | 31.16         |
| Eliminated on disposal of assets                   | -             | (2.66)       | (0.73)           | (0.44)      | -           | (0.13)              | (0.26)                | (4.22)        |
| Transferred to Investment Property                 | -             | -            | -                | -           | -           | -                   | -                     | -             |
| <b>Balance as at March 31, 2024</b>                | <b>-</b>      | <b>7.55</b>  | <b>1.24</b>      | <b>4.93</b> | <b>1.67</b> | <b>211.61</b>       | <b>4.37</b>           | <b>231.37</b> |
|  |               |              |                  |             |             |                     |                       |               |
| <b>III. Net Carrying value (I-II)</b>              |               |              |                  |             |             |                     |                       |               |
| Balance as at March 31, 2024                       | 259.14        | 29.16        | 0.63             | 1.13        | 0.91        | 278.44              | 1.81                  | 571.22        |
| Balance as at March 31, 2023                       | 94.62         | 39.94        | 0.80             | 1.44        | 0.95        | 297.08              | 1.66                  | 436.49        |

a. There is no adjustment to Property, Plant and Equipment on account of borrowing costs and exchange differences

b. Property, Plant and Equipment amounting to ₹ 293.71 crores (March 31, 2023 ₹375.91 crores) is mortgaged against borrowings, details relating to which have been given in Notes - 23, 25 and 41.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### 3.1 Right-of-Use Assets (ROU)

₹ in Crores

| Description of Assets                              | Land        | Total       |
|--|-------------|-------------|
| <b>I. Gross Carrying Value</b>                     |             |             |
| <b>Balance as at April 1, 2022</b>                 | <b>0.59</b> | <b>0.59</b> |
| Additions  | -           | -           |
| Disposals  | -           | -           |
| <b>Balance as at March 31, 2023</b>                | <b>0.59</b> | <b>0.59</b> |
| Additions  | -           | -           |
| Disposals  | -           | -           |
| <b>Balance as at March 31, 2024</b>                | <b>0.59</b> | <b>0.59</b> |
| <b>II. Accumulated Depreciation and Impairment</b> |             |             |
| <b>Balance as at April 1, 2022</b>                 | <b>0.26</b> | <b>0.26</b> |
| Depreciation / amortisation expense for the year   | 0.01        | 0.01        |
| Eliminated on disposal of assets                   | -           | -           |
| <b>Balance as at March 31, 2023</b>                | <b>0.27</b> | <b>0.27</b> |
| Depreciation / amortisation expense for the year   | *           | -           |
| Eliminated on disposal of assets                   | -           | -           |
| <b>Balance as at March 31, 2024</b>                | <b>0.27</b> | <b>0.27</b> |
| <b>III. Net Carrying value (I-II)</b>              |             |             |
| <b>Balance as at March 31, 2024</b>                | <b>0.32</b> | <b>0.32</b> |
| <b>Balance as at March 31, 2023</b>                | <b>0.32</b> | <b>0.32</b> |

\* denotes amount is less than ₹ 1 lakh

### 4 Capital Work-in-progress : Ageing

₹ in Crores

| Particulars   | As at March 31, 2024                               |           |           |                   |              |
|---|--|-----------|-----------|-------------------|--------------|
|   | Amount in Capital Work-in-progress for a period of |           |           |                   | Total        |
|   | Less than 1 year                                   | 1-2 years | 2-3 years | More than 3 years |              |
| Plant and Machineries for Polyester Plant at Patalganga | 1.86   | -         | -         | -                 | 1.86         |
| Capital refurbishment work for Neville House Building   | 12.00  | -         | -         | -                 | 12.00        |
| <b>Total</b>  | <b>13.86</b>                                       | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>13.86</b> |

₹ in Crores

| Particulars   | As at March 31, 2023                               |           |           |                   |             |
|---|--|-----------|-----------|-------------------|-------------|
|   | Amount in Capital Work-in-progress for a period of |           |           |                   | Total       |
|   | Less than 1 year                                   | 1-2 years | 2-3 years | More than 3 years |             |
| Plant and Machineries for Polyester Plant at Patalganga | 0.31   | -         | -         | -                 | 0.31        |
| <b>Total</b>  | <b>0.31</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>0.31</b> |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### 5. Investment Property

₹ in Crores

| Description of Assets                            | Land | Buildings | Total  |
|--|------|-----------|--------|
| <b>I. Gross Carrying Value</b>                   |      |           |        |
| <b>Balance as at April 1, 2022</b>               | -    | 3.82      | 3.82   |
| Additions  | -    | -         | -      |
| Transfer from Property, Plant and Equipment      | 1.34 | 2.90      | 4.24   |
| Disposals  | -    | -         | -      |
| <b>Balance as at March 31, 2023</b>              | 1.34 | 6.72      | 8.06   |
| Additions  | -    | -         | -      |
| Disposals  | -    | (2.96)    | (2.96) |
| <b>Balance as at March 31, 2024</b>              | 1.34 | 3.76      | 5.10   |
| <b>II. Accumulated Depreciation</b>              |      |           |        |
| <b>Balance as at April 1, 2022</b>               | -    | 0.37      | 0.37   |
| Transfer from Property, Plant and Equipment      | -    | 0.89      | 0.89   |
| Depreciation and Impairment expense for the year | -    | 1.62      | 1.62   |
| <b>Balance as at March 31, 2023</b>              | -    | 2.88      | 2.88   |
| Depreciation and Impairment expense for the year | -    | 0.09      | 0.09   |
| Eliminated on disposal of assets                 | -    | (0.74)    | (0.74) |
| <b>Balance as at March 31, 2024</b>              | -    | 2.23      | 2.23   |
| <b>III. Net Carrying Value (I-II)</b>            |      |           |        |
| <b>Balance as at March 31, 2024</b>              | 1.34 | 1.53      | 2.87   |
| <b>Balance as at March 31, 2023</b>              | 1.34 | 3.84      | 5.18   |
| <b>IV. Fair Value</b>                            |      |           |        |
| <b>As at March 31, 2024</b>                      | 8.70 | 17.79     | 26.49  |
| <b>As at March 31, 2023</b>                      | 6.31 | 219.34    | 225.65 |

- a. Commercial premises amounting to ₹ 1.05 crores at Neville House, Ballard Estate [March 31, 2023 : ₹ 0.83 Crores] and commercial premises at Worli ₹ Nil (March 31, 2023 : ₹ 2.57 Crores) forming part of buildings, have been given on operating lease [Refer Note 51 (b)].
- b. Impairment loss of ₹ 0.03 crores (March 31, 2023 : ₹ 1.42 crores) on Investment Property of Warehouse at Vashivali, is recognised on the basis of its fair value and such loss is included in Depreciation, Amortisation and Impairment Expense in the Statement of Profit and Loss.
- c. The fair value of the Investment Property has been arrived based on a valuation carried out by independent valuers registered with the authority which governs the valuers in India. All fair value estimates for Investment Properties are included in Level 2.

#### i. Reconciliation of Fair Value

₹ in Crores

| Particulars                            | Land | Buildings | Total  |
|--|------|-----------|--------|
| <b>Fair Value as at April 1, 2022</b>  | -    | 209.00    | 209.00 |
| Fair value differences                 | -    | 3.00      | 3.00   |
| Reclassification                       | 6.31 | 7.34      | 13.65  |
| <b>Fair Value as at March 31, 2023</b> | 6.31 | 219.34    | 225.65 |
| Fair value differences                 | 2.39 | 0.45      | 2.84   |
| Disposal of Asset                      | -    | (202.00)  | -      |
| Reclassification                       | -    | -         | -      |
| <b>Fair Value as at March 31, 2024</b> | 8.70 | 17.79     | 26.49  |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### ii. Amounts recognised in profit and loss for Investment Properties

₹ in Crores

| Particulars   | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Rental income derived from investment properties  | 18.86          | 33.58          |
| Direct operating expenses (including repairs and maintenance) generating rental income            | 1.41           | 0.99           |
| Direct operating expenses (including repairs and maintenance) that did not generate rental income | 0.04           | 0.06           |
| <b>Profit arising from Investment Property before depreciation</b>                                | <b>17.41</b>   | <b>32.53</b>   |
| Depreciation and Impairment expense for the year  | (0.09)         | (1.62)         |
| <b>Profit or gain arising from Investment Property</b>  | <b>17.32</b>   | <b>30.91</b>   |

- d. Investment Property at C-1 Wadia International Centre, Worli amounting to ₹ Nil (March 31, 2023 : ₹ 2.57 crores) was mortgaged against borrowings, details relating to which have been given in Notes - 23, 25 and 41.

### 6 Other Intangible Assets

₹ in Crores

| Particulars                           | Software    | Technical Know how | Total       |
|---------------------------------------|-------------|--------------------|-------------|
| <b>I. Gross Carrying Value</b>        |             |                    |             |
| <b>Balance as at April 1, 2022</b>    | <b>0.64</b> | <b>0.63</b>        | <b>1.28</b> |
| Additions                             | 0.17        | -                  | 0.17        |
| Disposals                             | -           | -                  | -           |
| <b>Balance as at March 31, 2023</b>   | <b>0.81</b> | <b>0.63</b>        | <b>1.45</b> |
| Additions                             | -           | -                  | -           |
| Disposals                             | (0.05)      | -                  | (0.05)      |
| <b>Balance as at March 31, 2024</b>   | <b>0.77</b> | <b>0.63</b>        | <b>1.40</b> |
| <b>II. Accumulated Amortisation</b>   |             |                    |             |
| <b>Balance as at April 1, 2022</b>    | <b>0.51</b> | <b>0.63</b>        | <b>1.14</b> |
| Amortisation expense                  | 0.09        | -                  | 0.09        |
| Disposals                             | -           | -                  | -           |
| <b>Balance as at March 31, 2023</b>   | <b>0.60</b> | <b>0.63</b>        | <b>1.22</b> |
| Amortisation expense                  | 0.08        | -                  | 0.08        |
| Disposals                             | (0.05)      | -                  | (0.05)      |
| <b>Balance as at March 31, 2024</b>   | <b>0.62</b> | <b>0.63</b>        | <b>1.25</b> |
| <b>III. Net Carrying Value (I-II)</b> |             |                    |             |
| <b>Balance as at March 31, 2024</b>   | <b>0.15</b> | <b>-</b>           | <b>0.15</b> |
| <b>Balance as at March 31, 2023</b>   | <b>0.23</b> | <b>-</b>           | <b>0.23</b> |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### 7 Investments - Non-current

| Particulars  | Paid up Value / Face Value | As at March 31, 2024  |               | As at March 31, 2023  |               |
|--|----------------------------|-----------------------|---------------|-----------------------|---------------|
|  |                            | No. of shares / Bonds | ₹ in Crores   | No. of shares / Bonds | ₹ in Crores   |
| <b>Investments in Equity Instruments</b>                             |                            |                       |               |                       |               |
| <b>Investments carried at cost</b>                                   |                            |                       |               |                       |               |
| <b>Unquoted</b>  |                            |                       |               |                       |               |
| <b>Subsidiary</b>  |                            |                       |               |                       |               |
| PT Five Star Textile Indonesia (Refer Note (b) below)                | U.S. \$ 1,000 Each         | 33,826                | 187.08        | 33,826                | 187.08        |
| Less: Provision for diminution in value of Investment                |                            |                       | (187.08)      |                       | (187.08)      |
| <b>Associate Companies</b>   |                            |                       |               |                       |               |
| Bombay Dyeing Real Estate Company Limited <sup>#</sup>               | ₹ 10 Each                  | 20,000                | 0.02          | 20,000                | 0.02          |
| Pentafil Textile Dealers Limited <sup>#</sup>                        | ₹ 100 Each                 | 88,200                | 0.88          | 88,200                | 0.88          |
| <b>Sub-total of Investments carried at cost - A</b>                  |                            |                       | <b>0.90</b>   |                       | <b>0.90</b>   |
| <b>At Fair Value Through Other Comprehensive Income (FVOCI)</b>      |                            |                       |               |                       |               |
| <b>Quoted</b>  |                            |                       |               |                       |               |
| The Bombay Burmah Trading Corporation Limited <sup>#</sup>           | ₹ 2 Each                   | 2,268,742             | 355.68        | 2,268,742             | 184.07        |
| Naperol Investment Limited <sup>#</sup>                              | ₹ 10 Each                  | 61,000                | 4.91          | 61,000                | 7.55          |
| Valor Estate Limited <sup>#</sup>                                    | ₹ 10 Each                  | 25,262                | 0.50          | 25,262                | 0.16          |
| Citurgia Biochemicals Limited **                                     | ₹ 10 Each                  | 77,800                | -             | 77,800                | -             |
| <b>Unquoted</b>  |                            |                       |               |                       |               |
| BDS Urban Infrastructure Private Limited <sup>#</sup>                | ₹ 10 Each                  | 1,900                 | **            | 1,900                 | 0.08          |
| Roha Industries Association's Co-operative Consumers Society Limited | ₹ 25 Each                  | 100                   | **            | 100                   | **            |
| SCAL Services Limited <sup>#</sup>                                   | ₹ 100 Each                 | 30,400                | 0.39          | 30,400                | 0.51          |
| National Peroxide Limited <sup>#</sup>                               | ₹ 10 Each                  | 61,000                | 14.24         | -                     | -             |
| <b>Sub-total of Investments carried at FVOCI- B</b>                  |                            |                       | <b>375.72</b> |                       | <b>192.37</b> |
| <b>Investments in Debt Instruments</b>                               |                            |                       |               |                       |               |
| <b>At Fair Value Through Other Comprehensive Income (FVOCI)</b>      |                            |                       |               |                       |               |
| <b>Quoted</b>  |                            |                       |               |                       |               |
| Investment in Bonds and Debentures <sup>#</sup>                      | ₹ 100,000 Each             | 30,000                | 296.85        | -                     | -             |
| <b>Sub total of the Investments carried at FVOCI - (c)</b>           |                            |                       | <b>296.85</b> |                       | <b>-</b>      |
| <b>Total (A + B + C)</b>   |                            |                       | <b>673.47</b> |                       | <b>193.27</b> |

\* Investments in Citurgia Biochemicals Limited is listed on BSE but trading in the scrip has been suspended since January, 2013 for penal reasons.

\*\* denotes value less than ₹ 1 lakh.

# National Securities Depository Limited has suspended the demat account of the Company for debit on account of a wrong premise that the Company is one of the promoters of Citurgia Biochemicals Ltd., (The Company has no control over Citurgia Biochemicals Ltd.). The Company has written several communications to the relevant authorities and is in the process of getting it lifted.

a. The carrying value and market value of quoted and unquoted investments are as under :

₹ in Crores

| Particulars                                      | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Aggregate Carrying Value of Quoted Investments   | 657.94               | 191.78               |
| Aggregate Market Value of Quoted Investments     | 657.94               | 191.78               |
| Aggregate Carrying Value of Unquoted Investments | 202.61               | 188.57               |
| Aggregate Impairment in the Value of Investments | 187.08               | 187.08               |

b. In December, 2018, the Shareholders of the PT Five Star Textile Indonesia (PTFS) passed the resolution for its voluntary liquidation. Subsequently, as per the procedure, in the year 2019, PTFS surrendered most of business and operating licenses and by August, 2019, also obtained the de-registration of its 3 Branch Tax Identification numbers. Thereafter, on August 7, 2019, PTFS applied for the de-registration of the main Tax identification number with Tax Office Jakarta and the process of liquidation is yet not complete.

c. i. The Company has carried its investments in equity instruments of Subsidiary and Associates at cost, less provision for impairment, if any. For other investments in equity instruments, the Company has elected an irrevocable option to designate it through FVOCI, as the said investments are not held for trading.

ii. During the year ended March 31, 2024, the Company did not sell any equity instrument

iii. During the year ended March 31, 2023, the Company sold 18,51,000 equity shares of The Bombay Burmah Trading Corporation Limited on which gain of ₹ 13.05 crores was recorded through OCI and the cumulative realised gain of ₹ 165.37 crores was transferred and reflected under retained earnings (Refer Note 22); the fair value of the investments sold at the date of derecognition was ₹ 172.38 crores.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### 8 Loans - Non-current

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Loans receivable which have significant increase in credit risk</b> | -                       | -                       |
| <b>Loans Receivable Credit Impaired</b>                                |                         |                         |
| Loans to related party [Refer Note below]                              | 54.29                   | 54.29                   |
| Less: Allowance for doubtful advances                                  | (54.29)                 | (54.29)                 |
| <b>Total</b>   | <b>-</b>                | <b>-</b>                |

**Note:**

Non-current loans to related party represents loan given to subsidiary - PT Five Star Textile Indonesia amounting to ₹ 54.29 crores (March 31, 2023 ₹ 54.29 crores). However, this loan is fully provided.

### 9 Other Financial Assets - Non-current

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Unsecured, considered good unless otherwise stated</b> |                         |                         |
| Security Deposits   |                         |                         |
| - Considered good   | 8.57                    | 1.52                    |
| - Considered doubtful                                     | 1.11                    | 0.08                    |
| - Less : Allowance for doubtful deposits                  | (1.11)                  | (0.08)                  |
|   | <b>8.57</b>             | <b>1.52</b>             |
| Bank Deposits Under Lien [Refer Note below]               | 12.75                   | 17.59                   |
| Deferred Income - Asset Lease Deposit                     | -                       | 0.71                    |
| <b>Total</b>  | <b>21.32</b>            | <b>19.82</b>            |

**Note:**

Bank deposits include restricted deposits as under:

Bank Deposits under Lien towards security for loan and guarantees issued on behalf of the Company ₹ 12.13 crores (March 31, 2023 : ₹ 17.10 crores). [Refer Notes 41 and 42]

### 10 Deferred Tax Assets (Net)

#### a. Components of Income Tax Expense / (Income)

₹ in Crores

| Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>Income tax expense recognised in the Statement of Profit and Loss</b> |                              |                              |
| Current Tax on Profits for the year                                      | 116.45                       | -                            |
| Deferred Tax   | 594.01                       | 27.89                        |
| (Excess) / Short provision of tax of earlier years                       | (8.98)                       | 0.19                         |
| <b>Total Income Tax Expense</b>  | <b>701.48</b>                | <b>28.08</b>                 |

₹ in Crores

| Particulars   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>Deferred Tax related to items recognised in Other Comprehensive Income</b>       |                              |                              |
| Tax effect on remeasurement (loss) /gain on defined benefit plans                   | 3.96                         | (0.36)                       |
| Tax effect on fair value of Equity Instrument through OCI                           | 4.56                         | (0.21)                       |
| Tax effect on fair value changes of Debt Instruments through OCI                    | (0.98)                       | -                            |
| <b>Total Deferred Tax related to items recognised in Other Comprehensive Income</b> | <b>7.54</b>                  | <b>(0.57)</b>                |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### b. Reconciliation of Income Tax Expense and Accounting Profit

The reconciliation between estimated Income Tax expense at statutory income tax rate into income tax expense reported in the Statement of Profit and Loss is given below.

| Particulars   | ₹ in Crores                  |                              |
|---|------------------------------|------------------------------|
|   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
| <b>Profit / (Loss) before tax</b>   | <b>3,649.90</b>              | <b>(488.52)*</b>             |
| Corporate Tax Rate as per Income tax Act, 1961  | 25.17%                       | 34.94%                       |
| Expected Income Tax Expense   | 918.68                       | -                            |
| <b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b> |                              |                              |
| (a) Tax effect of lower rate on capital gains   | (52.79)                      | -                            |
| (b) Tax effect of set off of Unused tax losses and Unabsorbed Depreciation                                | (229.03)                     | -                            |
| (c) Tax effect of deductions allowed  | (33.98)                      | -                            |
| (d) Tax effect of (Excess) / Short provision of tax of earlier years                                      | (8.98)                       | -                            |
| (e) Tax effect of disallowances   | 95.83                        | -                            |
| (f) Tax effect of Reversal of Deferred Tax effect   | 7.34                         | -                            |
| (g) Tax effect of various other items   | 4.41                         | -                            |
| <b>Income Tax Expense recognised in Statement of Profit and Loss</b>                                      | <b>701.48</b>                | -                            |
| Current Tax Expense   | 116.45                       | -                            |
| Deferred Tax Expenses   | 594.01                       | 27.89                        |
| (Excess) / Short provision of tax of earlier years  | (8.98)                       | 0.19                         |
| <b>Income Tax Expense recognised in Statement of Profit and Loss</b>                                      | <b>701.48</b>                | <b>28.08</b>                 |
| Effective Tax Rate  | 19.22%                       | 0.00%                        |

\*In view of loss, Tax on Accounting Profit was Nil during the year ended March 31, 2023

### c. Components of Deferred Tax

| Particulars   | ₹ in Crores             |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Deferred Tax Liabilities</b>   |                         |                         |
| Property, Plant and Equipment   | 53.48                   | 65.33                   |
| Right-to-Use Assets   | 0.08                    | 0.08                    |
| Compound Financial Instruments  | 0.29                    | 0.33                    |
| Security Deposit  | -                       | 0.17                    |
| Defined Benefit Obligations   | 2.74                    | -                       |
| Fair Value changes of Equity Instruments through OCI                      | 4.22                    | -                       |
| Fair Value changes of Investments in Mutual Funds through Profit and Loss | 0.19                    | -                       |
| <b>Total Deferred Tax Liabilities</b>                                     | <b>61.00</b>            | <b>65.91</b>            |
| <b>Deferred Tax Assets</b>  |                         |                         |
| Defined Benefit Obligations   | -                       | 1.22                    |
| Intangible Assets   | 0.06                    | 0.07                    |
| Allowance for doubtful advances/ debts                                    | 61.28                   | 64.21                   |
| Accrued Expenses deductible on cash basis                                 | 12.43                   | 0.46                    |
| Business Losses   | -                       | 499.28                  |
| Unabsorbed Depreciation   | -                       | 104.26                  |
| Provision for Litigation  | 0.44                    | 11.81                   |
| Fair Value changes of Equity Instruments through OCI                      | -                       | 0.34                    |
| Fair Value changes of Debt Instruments through OCI                        | 0.98                    | -                       |
| <b>Total Deferred Tax Assets</b>  | <b>75.19</b>            | <b>681.65</b>           |
| <b>Net Deferred Tax Assets / (Liabilities)</b>                            | <b>14.19</b>            | <b>615.74</b>           |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### Notes:

- i. In terms of Ind AS 12 on "Income Taxes", in absence of any binding agreement or convincing evidence that future taxable profits will be available as at March 31, 2024, deferred tax assets on unused tax losses as available as at the year end have not been recognised. Since the brought forward losses and unabsorbed depreciation (unused tax losses) would be set off against the profit/gain for the year, the deferred tax assets of ₹ 603.54 crore to the extent hitherto recognised on unused tax losses upto March 31, 2022, is reversed and included in Deferred Tax under Tax Expense.
- ii. Section 115BAA in the Income-tax Act, 1961 provides an option to the Company for paying income tax at reduced rates as per the provisions/conditions defined in the said section (New Tax regime). Since the Company has decided to opt for the New Tax regime from the financial year ended on March 31, 2024, relating to the assessment year 2024-25, the Company has provided the current tax and deferred tax assets and liabilities at the rates given under the New Tax regime.

### d. Movement of Deferred Tax

#### Deferred Tax Assets / (Liabilities) in relation to the year ended March 31, 2024

₹ in Crores

| Particulars   | Balance as at April 1, 2023 | Recognised in Statement of Profit and Loss | Recognised in Other Comprehensive Income | Balance as at March 31, 2024 |
|---|-----------------------------|--|--|------------------------------|
| Property, Plant and Equipment   | (65.33)                     | 11.85                                      | -  | (53.48)                      |
| Right-of-Use Assets   | (0.08)                      | -  | -  | (0.08)                       |
| Intangible Assets   | 0.07                        | (0.01)                                     | -  | 0.06                         |
| Compound Financial Instruments  | (0.33)                      | 0.04                                       | -  | (0.29)                       |
| Security Deposit  | (0.17)                      | 0.17                                       | -  | -                            |
| Allowance for doubtful advances/ debts                                    | 64.21                       | (2.93)                                     | -  | 61.28                        |
| Accrued Expenses deductible on cash basis                                 | 0.46                        | 11.97                                      | -  | 12.43                        |
| Defined benefit obligations   | 1.22                        | -  | (3.96)                                   | (2.74)                       |
| Fair Value changes of Equity Instruments through OCI                      | 0.34                        | -  | (4.56)                                   | (4.22)                       |
| Fair Value changes of Debt Instruments through OCI                        | -                           | -  | 0.98                                     | 0.98                         |
| Business Losses   | 499.28                      | (499.28)                                   | -  | -                            |
| Unabsorbed Depreciation   | 104.26                      | (104.26)                                   | -  | -                            |
| Provision for Litigation  | 11.81                       | (11.37)                                    | -  | 0.44                         |
| Fair Value changes of Investments in Mutual Funds through Profit and Loss | -                           | (0.19)                                     | -  | (0.19)                       |
| <b>Total</b>  | <b>615.74</b>               | <b>(594.01)</b>                            | <b>(7.54)</b>                            | <b>14.19</b>                 |

#### Deferred Tax Assets / (Liabilities) in relation to the year ended March 31, 2023

₹ in Crores

| Particulars                               | Balance as at April 1, 2022 | Recognised in Statement of Profit and Loss | Recognised in Other Comprehensive Income | Balance as at March 31, 2023 |
|---|-----------------------------|--|--|------------------------------|
| Property, Plant and Equipment             | (68.63)                     | 3.30                                       | -  | (65.33)                      |
| Right-of-Use Assets                       | (0.08)                      | -  | -  | (0.08)                       |
| Intangible Assets                         | 0.09                        | (0.02)                                     | -  | 0.07                         |
| Compound Financial Instruments            | (0.01)                      | (0.32)                                     | -  | (0.33)                       |
| Security Deposit                          | (0.35)                      | 0.18                                       | -  | (0.17)                       |
| Allowance for doubtful advances/ debts    | 62.52                       | 1.69                                       | -  | 64.21                        |
| Accrued Expenses deductible on cash basis | 0.65                        | (0.19)                                     | -  | 0.46                         |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

| Particulars  | Balance as at April 1, 2022 | Recognised in Statement of Profit and Loss | Recognised in Other Comprehensive Income | Balance as at March 31, 2023 |
|--|-----------------------------|--|--|------------------------------|
| Defined benefit obligations                          | 0.86                        | -  | 0.36                                     | 1.22                         |
| Fair Value changes of Equity Instruments through OCI | 0.13                        | -  | 0.21                                     | 0.34                         |
| Business Losses                                      | 510.67                      | (11.39)                                    | -  | 499.28                       |
| Unabsorbed Depreciation                              | 104.17                      | 0.09                                       | -  | 104.26                       |
| Provision for Litigation                             | 33.04                       | (21.23)                                    | -  | 11.81                        |
| <b>Total</b>   | <b>643.06</b>               | <b>(27.89)</b>                             | <b>0.57</b>                              | <b>615.74</b>                |

- e. **Deductible temporary differences and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:**

₹ in Crores

| Particulars  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Unused tax credits (MAT) [Refer Note below]                                  | -                    | 95.12                |
| Temporary difference associated with Investment in Associates and Subsidiary | 51.07                | 39.39                |
| <b>Total</b>   | <b>51.07</b>         | <b>134.52</b>        |

Note :

Since the Company has decided to opt for New Tax Regime, the MAT Credit entitlement which is pending recapitalisation, would be no longer available.

### 11 Other Non-current Assets

₹ in Crores

| Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| <b>Unsecured, considered good unless otherwise stated</b> |                      |                      |
| Capital Advances  | 2.45                 | 0.15                 |
| Advances other than Capital advances                      |                      |                      |
| Advances Receivable in cash or in kind                    |                      |                      |
| -Considered Good  | -                    | -                    |
| -Considered Doubtful                                      | 2.68                 | 2.68                 |
| -Less: Allowance for doubtful advances                    | (2.68)               | (2.68)               |
|   | -                    | -                    |
| Others  |                      |                      |
| Prepaid Expenses  | 0.38                 | 0.90                 |
| Industrial subsidy receivable                             |                      |                      |
| -Considered Good  | 4.67                 | 9.82                 |
| -Considered Doubtful                                      | 4.64                 | 4.64                 |
| -Less: Allowance for doubtful advances                    | (4.64)               | (4.64)               |
|   | <b>4.67</b>          | <b>9.82</b>          |
| Balances with Government authorities                      |                      |                      |
| -Considered Good  | 0.66                 | 11.03                |
| -Considered Doubtful                                      | 53.81                | 49.22                |
| -Less : Allowance for doubtful advances                   | (53.81)              | (49.22)              |
|   | <b>0.66</b>          | <b>11.03</b>         |
| Advance Income Tax paid [Net of Provision for Tax]        | 156.29               | 97.41                |
| <b>Total</b>  | <b>164.45</b>        | <b>119.31</b>        |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### 12 Inventories

₹ in Crores

| Particulars                                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Polyester and Retail</b>                   |                         |                         |
| Raw Materials                                 | 28.53                   | 39.70                   |
| Raw Materials-in-transit                      | 30.18                   | 67.14                   |
| Work-in-progress                              | 9.85                    | 9.68                    |
| Finished Goods                                | 25.54                   | 35.55                   |
| Finished Goods-in-transit                     | 11.10                   | 10.77                   |
| Stock-in-Trade                                | 0.01                    | 0.36                    |
| Stores, Spares and Catalysts                  | 17.99                   | 11.23                   |
| <b>Inventory - Polyester and Retail - (a)</b> | <b>123.20</b>           | <b>174.43</b>           |
| <b>Real Estate</b>                            |                         |                         |
| Work-in-progress                              | 86.30                   | 116.18                  |
| Finished Goods                                | 35.38                   | 111.31                  |
| Others  |                         |                         |
| Floor Space Index [Refer Note 39]             | -                       | 696.15                  |
| <b>Inventory - Real Estate - (b)</b>          | <b>121.68</b>           | <b>923.64</b>           |
| <b>Total (a) + (b)</b>                        | <b>244.88</b>           | <b>1,098.07</b>         |

- The cost of inventories [Aggregate of amounts of Cost of Materials Consumed (Note 32), Purchases of Stock-in-Trade (Note 33) and Changes in inventories of Finished goods, Stock-in-Trade and Work-in-progress (Note 34)] recognised as an expense / loss during the year is ₹ 1,298.99 crores (March 31, 2023 : ₹ 2,065.76 crores); further, loss on sale of FSI of ₹ 219.83 crores included under Exceptional Item [Refer Note 39] as part of net gain on sale of land at Worli and FSI.
- The write down of Inventories to net realisable value and provision for slow moving and obsolete items during the year is ₹ 1.38 crores (March 31, 2023 : ₹ 147.25 crores), of which ₹ Nil (March 31, 2023 : ₹ 146.61 crores) is for Work-in-progress of Real Estate segment, ₹ 1.38 crores (March 31, 2023 : ₹ 0.64 crores) is for Polyester and Retail segments.
- Polyester and Retail Inventories are hypothecated against borrowings, details of borrowings and related security have been described in Notes - 23 , 25 and 41.
- For mode of valuation of inventories- Refer Note 2 (j).
- In the opinion of the management, the net realisable value of the construction Work-in- progress will not be lower than the costs so included therein.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

₹ in Crores

### 13 Investments - Current

| Particulars   | Paid up Value / Face Value | As at March 31, 2024 |              | As at March 31, 2023 |             |
|---|----------------------------|----------------------|--------------|----------------------|-------------|
|   |                            | No. of Units / Bonds | ₹ in Crores  | No. of Units / Bonds | ₹ in Crores |
| Investments in Debt Instruments                                 |                            |                      |              |                      |             |
| <b>At Fair Value Through Profit and Loss (FVTPL)</b>            |                            |                      |              |                      |             |
| <b>Quoted</b>   |                            |                      |              |                      |             |
| Investments in Mutual Funds                                     | ₹ 10 Each                  | 5,83,755             | 22.78        | -                    | -           |
| <b>At Fair Value Through Other Comprehensive Income (FVOCI)</b> |                            |                      |              |                      |             |
| <b>Quoted</b>   |                            |                      |              |                      |             |
| Investments in Bonds <sup>#</sup>                               | ₹ 10,00,000 Each           | 500                  | 49.87        | -                    | -           |
| <b>Total</b>  |                            |                      | <b>72.65</b> | -                    | -           |
| <b>Aggregate market value of quoted current investments</b>     |                            |                      | <b>72.65</b> | -                    | -           |
| <b>Aggregate value of unquoted current investments</b>          |                            |                      | -            | -                    | -           |

# National Securities Depository Limited has suspended the demat account of the Company for debit on account of a wrong premise that the Company is one of the promoters of Citurgia Biochemicals Ltd., (The Company has no control over Citurgia Biochemicals Ltd.). The Company has written several communications to the relevant authorities and is in the process of getting it lifted.

### 14 Trade Receivables

₹ in Crores

| Particulars                              | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| <b>Unsecured</b>                         |                      |                      |
| Considered Good                          | 52.07                | 266.65               |
| Credit Impaired                          | 55.94                | 39.18                |
| Less: Allowance for expected credit loss | (55.94)              | (39.18)              |
| <b>TOTAL</b>                             | <b>52.07</b>         | <b>266.65</b>        |

- a. Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.
- b. Customer credit risk is managed by the Company and is subject to established policy, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring the credit worthiness of the customers to which the Company extends the credit in the normal course of the business. Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

In determining the allowances for credit losses of trade receivables, the company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Further, credit risk with regard to trade receivable is negligible in case of its residential property sale and lease rental business. The same is due to the fact that in case of residential property, the Company does not handover possession till entire outstanding amount is received. Similarly in case of leases, the Company keeps 3 to 6 months rental as deposit from the lessees.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### i. Reconciliation of Allowance for expected credit loss :

₹ in Crores

| Particulars                                 | As at          | As at          |
|---|----------------|----------------|
|   | March 31, 2024 | March 31, 2023 |
| <b>Balance at the beginning of the year</b> | 39.18          | 142.77         |
| Allowance for expected credit loss          | 16.76          | 9.45           |
| Reclass to provision for doubtful advances  | -              | (0.28)         |
| Interest adjusted / paid on settlement      | -              | (49.08)        |
| Excess provision written back               | -              | (63.68)        |
| <b>Balance at the end of the year</b>       | <b>55.94</b>   | <b>39.18</b>   |

### ii. Company estimates the following provision matrix :

₹ in Crores

| Particulars        | Default Rate | As at March 31, 2024  |  | As at March 31, 2023  |  |
|--------------------|--------------|-----------------------|--|-----------------------|--|
|                    |              | Gross Carrying Amount | Lifetime expected Credit loss allowance (Gross Carrying Amount X Lifetime expected Credit loss rate) | Gross Carrying Amount | Lifetime expected Credit loss allowance (Gross Carrying Amount X Lifetime expected Credit loss rate) |
| Not due            | 0.25%        | 30.89                 | 0.08   | 38.13                 | 0.09   |
| 0-30 Days          | 1.00%        | 17.71                 | 0.18   | 23.20                 | 0.23   |
| 31-60 Days         | 2.00%        | 0.38                  | 0.01   | 0.63                  | 0.01   |
| 61-90 Days         | 5.00%        | -                     | -  | -                     | -  |
| 91-120 Days        | 10.00%       | -                     | -  | -                     | -  |
| 121-180 Days       | 20.00%       | -                     | -  | -                     | -  |
| 181-360 Days       | 50.00%       | -                     | -  | -                     | -  |
| More than 360 Days | 100.00%      | 10.87                 | 10.87  | 10.87                 | 10.87  |
| <b>Total</b>       |              | <b>59.86</b>          | <b>11.13</b>   | <b>72.83</b>          | <b>11.21</b>   |

#### Note:

The above provision matrix has not been applied for Trade receivables of Real Estate segment, as the Company has right to forfeit the amount received on cancellation of contracts and the Company shall have the control of underlying premises. Nonetheless, Credit Loss Allowance of ₹ 44.81 crores (March 31, 2023 : ₹ 27.97 crores) on credit impaired Trade receivables in Real Estate segment is not included in above table.

### C. Ageing for Trade Receivables outstanding is as follows :

₹ in Crores

| Particulars                              | As at March 31, 2024 |  |                   |             |           |               |
|--|----------------------|--|-------------------|-------------|-----------|---------------|
|  | Not Due              | Outstanding for following periods from due date of payment |                   |             |           | Total         |
|  |                      | Less than 6 months   | 6 months - 1 year | 1-2 Years   | 2-3 Years |               |
| <b>Considered Good-Unsecured</b>         |                      |  |                   |             |           |               |
| Undisputed                               | 31.85                | 17.84  | -                 | 0.68        | -         | 52.07         |
| Disputed                                 | -                    | -  | -                 | -           | -         | -             |
| <b>Trade Receivables-Credit Impaired</b> |                      |  |                   |             |           |               |
| Undisputed                               | -                    | 0.26   | -                 | 5.99        | -         | 45.07         |
| Disputed                                 | -                    | -  | -                 | -           | -         | 10.87         |
| <b>Total</b>                             | <b>31.85</b>         | <b>18.10</b>   | <b>-</b>          | <b>6.67</b> | <b>-</b>  | <b>108.01</b> |
| Less: Allowance for expected credit loss |                      |  |                   |             |           | (55.94)       |
| <b>Total</b>                             |                      |  |                   |             |           | <b>52.07</b>  |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

₹ in Crores

| Particulars                              | As at March 31, 2023 |  |                   |           |             |                   | Total         |
|--|----------------------|--|-------------------|-----------|-------------|-------------------|---------------|
|  | Not Due              | Outstanding for following periods from due date of payment |                   |           |             |                   |               |
|  |                      | Less than 6 months   | 6 months - 1 year | 1-2 Years | 2-3 Years   | More than 3 years |               |
| <b>Considered Good-Unsecured</b>         |                      |  |                   |           |             |                   |               |
| Undisputed                               | 179.56               | 62.74  | 3.71              | -         | -           | -                 | 246.01        |
| Disputed                                 | -                    | -  | -                 | -         | -           | 20.64             | 20.64         |
| <b>Trade Receivables-Credit Impaired</b> |                      |  |                   |           |             |                   |               |
| Undisputed                               | 0.09                 | 0.25   | 5.99              | -         | -           | -                 | 6.33          |
| Disputed                                 | -                    | -  | -                 | -         | 0.16        | 32.69             | 32.85         |
| <b>Total</b>                             | <b>179.65</b>        | <b>62.99</b>   | <b>9.70</b>       | <b>-</b>  | <b>0.16</b> | <b>53.33</b>      | <b>305.83</b> |
| Less: Allowance for expected credit loss |                      |  |                   |           |             |                   | (39.18)       |
| <b>Total</b>                             |                      |  |                   |           |             |                   | <b>266.65</b> |

d. Trade Receivables are hypothecated against borrowings, details of which have been given in Notes 23, 25 and 41.

### 15 Cash & Cash Equivalents

₹ in Crores

| Particulars  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Balances with Banks in Current Accounts [Refer Note below]   | 53.51                | 57.47                |
| Cheques on Hand  | -                    | -                    |
| Cash on Hand   | 0.03                 | 0.13                 |
| Bank deposits with original maturity of three months or less | 1.42                 | 75.00                |
| <b>Total</b>   | <b>54.96</b>         | <b>132.60</b>        |

#### Note

Balances with Banks in Current Accounts includes ₹ Nil (March 31, 2023 : ₹ 0.12 crores) as freed by Sales Tax department, New Delhi.

### 16 Bank Balances other than Cash and Cash Equivalents

₹ in Crores

| Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| <b>Earmarked balances with banks :</b>                  |                      |                      |
| Unpaid Dividend Accounts                                | 0.84                 | 1.02                 |
| Escrow Accounts [Refer Note (a) below]                  | 0.02                 | 3.76                 |
| Deposits held in Escrow Accounts [Refer Note (b) below] | 50.00                | 25.00                |
| Deposits under Lien [Refer Note (c) below]              | 372.38               | 22.14                |
| <b>Total</b>  | <b>423.24</b>        | <b>51.92</b>         |

- Balances with banks in escrow accounts represent amounts held in escrow in accordance with the directions of the Monitoring Committee for redevelopment of land of Cotton Textile Mill.
- Deposits held in escrow accounts represent amounts held in escrow in accordance with the directions of the Monitoring Committee for redevelopment of land of Cotton Textile Mill.
- Deposits under lien towards Margin Money for Letter of Credit, Security for guarantees issued on behalf of the Company and security against matured Public Deposits ₹ 372.38 crores (March 31, 2023 : ₹ 22.14 crores). [Refer Notes 41 and 42]

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### 17 Loans - Current

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Loans Receivable, Unsecured, Considered Good</b> |                         |                         |
| Loans to employees                                  | 0.09                    | 0.05                    |
| <b>Total</b>  | <b>0.09</b>             | <b>0.05</b>             |

### 18 Other Financial Assets - Current

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Unsecured, Considered Good unless otherwise stated</b>   |                         |                         |
| Security Deposits   | 0.04                    | 0.11                    |
| Interest accrued on Fixed Deposits with Banks   | 5.70                    | 0.51                    |
| Interest accrued on Bonds   | 8.77                    | -                       |
| Receivable towards Sale of Immovable Property [Refer Note 39]   | 108.46                  | -                       |
| Receivable from post Employment Benefit Fund (Includes Tax Deducted at Source paid by the Company ₹0.36 crores (March 31, 2023 : ₹ 0.36 crores) | 2.59                    | 2.82                    |
| <b>Total</b>  | <b>125.56</b>           | <b>3.44</b>             |

**Note:**

Other Financial Assets to the extent hypothecated against borrowings, details relating to which have been described in Notes - 23, 25 and 41.

### 19 Other Current Assets

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Unsecured, Considered Good unless otherwise stated</b> |                         |                         |
| Advances other than Capital advances                      |                         |                         |
| Deposits  | -                       | 1.05                    |
| Advances Receivable in cash or in kind                    |                         |                         |
| - Considered Good   |                         |                         |
| Related Parties [Refer Note 56 iv. (a)]                   | 0.31                    | 0.08                    |
| Others  | 18.03                   | 11.29                   |
| - Considered Doubtful                                     | 1.74                    | 2.01                    |
| - Less: Allowance for Doubtful Advances                   | (1.74)                  | (1.99)                  |
|   | <b>18.34</b>            | <b>11.39</b>            |
| Others  |                         |                         |
| Prepaid Expenses  | 2.46                    | 13.40                   |
| Balances with Government Authorities                      | 78.42                   | 22.84                   |
| <b>Total</b>  | <b>99.22</b>            | <b>48.68</b>            |

Note: Other Current Assets to the extent hypothecated against borrowings, details of which have been described in Notes 23, 25 and 41.

### 20 Assets classified as held for sale

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Assets classified as held for sale</b>                                      |                         |                         |
| Property, Plant and Equipment classified as held for sale [Refer Note 39 (ii)] | 23.87                   | -                       |
| <b>Total</b>   | <b>23.87</b>            | <b>-</b>                |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### 21 Share Capital

| Particulars  | As at March 31, 2024 |               | As at March 31, 2023 |               |
|--|----------------------|---------------|----------------------|---------------|
|  | Number of Shares     | ₹ in Crores   | Number of Shares     | ₹ in Crores   |
| <b>Authorised Shared Capital</b>   |                      |               |                      |               |
| Equity shares of ₹ 2 each  | 510,000,000          | 102.00        | 510,000,000          | 102.00        |
| 8% Redeemable Non-convertible Non-cumulative Preference Shares of ₹ 100 each | 400,000              | 4.00          | 400,000              | 4.00          |
| <b>Total</b>   | <b>510,400,000</b>   | <b>106.00</b> | <b>510,400,000</b>   | <b>106.00</b> |
| <b>Issued, Subscribed and Paid-up Share capital</b>                          |                      |               |                      |               |
| Equity shares of ₹ 2 each  | 206,534,900          | 41.31         | 206,534,900          | 41.31         |
| <b>Total</b>   | <b>206,534,900</b>   | <b>41.31</b>  | <b>206,534,900</b>   | <b>41.31</b>  |

#### a. Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

| Particulars                        | As at March 31, 2024 |              | As at March 31, 2023 |              |
|------------------------------------|----------------------|--------------|----------------------|--------------|
|                                    | Number of Shares     | ₹ in Crores  | Number of Shares     | ₹ in Crores  |
| At the beginning of the year       | 206,534,900          | 41.31        | 206,534,900          | 41.31        |
| Add: Shares issued during the year | -                    | -            | -                    | -            |
| <b>At the end of the year</b>      | <b>206,534,900</b>   | <b>41.31</b> | <b>206,534,900</b>   | <b>41.31</b> |

#### b. Rights, preferences and restrictions attached to Equity shares

The Company has issued and subscribed one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 shareholding.

#### c. Details of shareholders holding more than 5% Equity shares in the Company

| Particulars                                   | As at March 31, 2024 |              | As at March 31, 2023 |              |
|---|----------------------|--------------|----------------------|--------------|
|   | Number of Shares     | % Holding    | Number of Shares     | % Holding    |
| Baymanco Investments Limited                  | 5,36,07,000          | 25.95        | 5,36,07,000          | 25.95        |
| The Bombay Burmah Trading Corporation Limited | 3,51,69,323          | 17.03        | 3,50,71,373          | 16.98        |
|   | <b>8,87,76,323</b>   | <b>42.98</b> | <b>8,86,78,373</b>   | <b>42.93</b> |

#### d. Disclosure of Shareholding of Promoters in Equity Shares

##### i. Disclosure of Shareholding of Promoters in Equity Shares as at March 31, 2024

| Promoter Name                              | Equity Shares Held By Promoters |                   | Equity Shares Held By Promoters |                   |                          |
|--|---------------------------------|-------------------|---------------------------------|-------------------|--------------------------|
|  | As at March 31, 2024            |                   | As at March 31, 2023            |                   | % Change During the Year |
|  | Number of Shares                | % of total Shares | Number of Shares                | % of total Shares |                          |
| Ness Nusli Wadia                           | 1,219,418                       | 0.59              | 1,219,418                       | 0.59              | -                        |
| Jehangir Nusli Wadia                       | 137,525                         | 0.07              | 137,525                         | 0.07              | -                        |
| Maureen Nusli Wadia                        | 578,010                         | 0.28              | 578,010                         | 0.28              | -                        |
| Dpi Products And Services Limited          | 264,900                         | 0.13              | 264,900                         | 0.13              | -                        |
| Heera Holdings And Leasing Private Limited | 8,653                           | 0.00              | 8,653                           | 0.00              | -                        |
| Havenkores Real Estates Private Limited    | 268,672                         | 0.13              | 268,672                         | 0.13              | -                        |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

| Promoter Name   | Equity Shares Held By Promoters |                   | Equity Shares Held By Promoters |                   |                          |
|---|---------------------------------|-------------------|---------------------------------|-------------------|--------------------------|
|   | As at March 31, 2024            |                   | As at March 31, 2023            |                   | % Change During the Year |
|   | Number of Shares                | % of total Shares | Number of Shares                | % of total Shares |                          |
| Lotus Viniyog Limited   | 144,690                         | 0.07              | 144,690                         | 0.07              | -                        |
| Macrofil Investments Limited                                  | 21,700                          | 0.01              | 21,700                          | 0.01              | -                        |
| Nowrosjee Wadia & Sons Limited                                | 25,432                          | 0.01              | 25,432                          | 0.01              | -                        |
| Naperol Investments Limited                                   | 406,200                         | 0.20              | 406,200                         | 0.20              | -                        |
| Nidhivan Investments And Trading Company Private Limited      | 10,578                          | 0.01              | 10,578                          | 0.01              | -                        |
| Nessville Trading Private Limited                             | 24,550                          | 0.01              | 24,550                          | 0.01              | -                        |
| The Bombay Burmah Trading Corporation Limited                 | 35,169,323                      | 17.03             | 35,071,373                      | 16.98             | 0.28                     |
| Nusli Neville Wadia (Diana Claire Wadia Trust)                | 180,530                         | 0.09              | 180,530                         | 0.09              | -                        |
| Nusli Neville Wadia (Trustees Of Jer Mavis Settlement No. II) | 822,500                         | 0.40              | 920,450                         | 0.45              | (10.64)                  |
| Nusli Neville Wadia (Nusli Neville Wadia Trust)               | 137,000                         | 0.07              | 137,000                         | 0.07              | -                        |
| Afco Industrial And Chemicals Limited                         | 59,660                          | 0.03              | 59,660                          | 0.03              | -                        |
| National Peroxide Limited                                     | 1,489,700                       | 0.72              | 1,489,700                       | 0.72              | -                        |
| Go Airlines (India) Limited                                   | 1,000                           | 0.00              | 1,000                           | 0.00              | -                        |
| Go Investments And Trading Private Limited                    | 500                             | 0.00              | 500                             | 0.00              | -                        |
| Sahara Investments Private Limited                            | 5,727                           | 0.00              | 5,727                           | 0.00              | -                        |
| Diana Wadia   | 1,383,810                       | 0.67              | 1,383,810                       | 0.67              | -                        |
| Estate Of Smt Bachoobai Woronzow                              | 814,030                         | 0.39              | 814,030                         | 0.39              | -                        |
| Dina Neville Wadia  | 603,220                         | 0.29              | 603,220                         | 0.29              | -                        |
| N N Wadia Admin Of Estate Of Lt Ef Dinshaw                    | 500                             | 0.00              | 500                             | 0.00              | -                        |
| Ben Nevis Investments Mauritius Limited                       | 10,283,790                      | 4.98              | 10,283,790                      | 4.98              | -                        |
| New Point Enterprises Limited                                 | 250,000                         | 0.12              | 250,000                         | 0.12              | -                        |
| Baymanco Investments Limited                                  | 53,607,000                      | 25.95             | 53,607,000                      | 25.95             | -                        |
| Naira Holdings Limited  | 2,740,000                       | 1.33              | 2,740,000                       | 1.33              | -                        |
| <b>Total</b>  | <b>110,658,618</b>              | <b>53.58</b>      | <b>110,658,618</b>              | <b>53.58</b>      | -                        |

### ii. Disclosure of Shareholding of Promoters in Equity Shares as at March 31, 2023

| Promoter Name  | Equity Shares Held By Promoters |                   | Equity Shares Held By Promoters |                   |                          |
|--|---------------------------------|-------------------|---------------------------------|-------------------|--------------------------|
|  | As at March 31, 2023            |                   | As at March 31, 2022            |                   | % Change During the Year |
|  | Number of Shares                | % of total Shares | Number of Shares                | % of total Shares |                          |
| Ness Nusli Wadia   | 1,219,418                       | 0.59              | 1,219,418                       | 0.59              | -                        |
| Jehangir Nusli Wadia                                     | 137,525                         | 0.07              | 287,525                         | 0.14              | (52.17)                  |
| Maureen Nusli Wadia                                      | 578,010                         | 0.28              | 578,010                         | 0.28              | -                        |
| Dpi Products And Services Limited                        | 264,900                         | 0.13              | 264,900                         | 0.13              | -                        |
| Heera Holdings And Leasing Private Limited               | 8,653                           | 0.00              | 8,653                           | 0.00              | -                        |
| Havenkores Real Estates Private Limited                  | 268,672                         | 0.13              | 268,672                         | 0.13              | -                        |
| Lotus Viniyog Limited                                    | 144,690                         | 0.07              | 144,690                         | 0.07              | -                        |
| Macrofil Investments Limited                             | 21,700                          | 0.01              | 21,700                          | 0.01              | -                        |
| Nowrosjee Wadia & Sons Limited                           | 25,432                          | 0.01              | 25,432                          | 0.01              | -                        |
| Naperol Investments Limited                              | 406,200                         | 0.20              | 406,200                         | 0.20              | -                        |
| Nidhivan Investments And Trading Company Private Limited | 10,578                          | 0.01              | 10,578                          | 0.01              | -                        |
| Nessville Trading Private Limited                        | 24,550                          | 0.01              | 24,550                          | 0.01              | -                        |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

| Promoter Name   | Equity Shares Held By Promoters |                   | Equity Shares Held By Promoters |                   |                          |
|---|---------------------------------|-------------------|---------------------------------|-------------------|--------------------------|
|   | As at March 31, 2023            |                   | As at March 31, 2022            |                   | % Change During the Year |
|   | Number of Shares                | % of total Shares | Number of Shares                | % of total Shares |                          |
| The Bombay Burmah Trading Corporation Limited                 | 35,071,373                      | 16.98             | 34,918,373                      | 16.91             | 0.44                     |
| Nusli Neville Wadia (Diana Claire Wadia Trust)                | 180,530                         | 0.09              | 180,530                         | 0.09              | -                        |
| Nusli Neville Wadia (Trustees Of Jer Mavis Settlement No. II) | 920,450                         | 0.45              | 1,073,450                       | 0.52              | (14.25)                  |
| Nusli Neville Wadia (Nusli Neville Wadia Trust)               | 137,000                         | 0.07              | 137,000                         | 0.07              | -                        |
| Afco Industrial And Chemicals Limited                         | 59,660                          | 0.03              | 59,660                          | 0.03              | -                        |
| National Peroxide Limited                                     | 1,489,700                       | 0.72              | 1,489,700                       | 0.72              | -                        |
| Go Airlines (India) Limited                                   | 1,000                           | 0.00              | 1,000                           | 0.00              | -                        |
| Go Investments And Trading Private Limited                    | 500                             | 0.00              | 500                             | 0.00              | -                        |
| Sahara Investments Private Limited                            | 5,727                           | 0.00              | 5,727                           | 0.00              | -                        |
| Diana Wadia   | 1,383,810                       | 0.67              | 1,383,810                       | 0.67              | -                        |
| Estate Of Smt Bachoobai Woronzow                              | 814,030                         | 0.39              | 814,030                         | 0.39              | -                        |
| Dina Neville Wadia  | 603,220                         | 0.29              | 603,220                         | 0.29              | -                        |
| N N Wadia Admin Of Estate Of Lt Ef Dinshaw                    | 500                             | 0.00              | 500                             | 0.00              | -                        |
| Ben Nevis Investments Limited                                 | 10,283,790                      | 4.98              | 10,283,790                      | 4.98              | -                        |
| New point Enterprises Limited                                 | 250,000                         | 0.12              | 250,000                         | 0.12              | -                        |
| Baymanco Investments Limited                                  | 53,607,000                      | 25.95             | 53,607,000                      | 25.95             | -                        |
| Naira Holdings Limited  | 2,740,000                       | 1.33              | 2,740,000                       | 1.33              | -                        |
| <b>Total</b>  | <b>110,658,618</b>              | <b>53.58</b>      | <b>110,808,618</b>              | <b>53.65</b>      | <b>(0.14)</b>            |

**e. Information regarding issue of Equity Shares during last five years**

- No share is allotted pursuant to contracts without payment being received in cash.
- No bonus share has been issued.
- No share has been bought back.

**f. Shares held in Abeyance**

Under orders from the Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992, the allotment of 4,640 equity shares (March 31, 2023 : 4,640 shares) of face value of ₹ 2 each against warrants carrying rights of conversion into equity shares of the Company has been kept in abeyance in accordance with Section 206A of the Companies Act, 1956, till such time as the title of the bonafide owner is certified by the concerned Stock Exchanges.

## 22 Other Equity

₹ in Crores

| Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Capital Reserve   | 29.51                | 29.51                |
| Securities Premium  | 133.57               | 133.57               |
| Investment Reserve  | 1.31                 | 1.31                 |
| General Reserve   | 155.81               | 155.81               |
| Equity Component of Compound Financial Instruments - Preference Share Capital | 0.52                 | 0.52                 |
| Retained Earnings   | 1,127.48             | (1,817.99)           |
| Equity Instruments through Other Comprehensive Income                         | 361.10               | 182.32               |
| Debt Instruments through Other Comprehensive Income                           | (4.38)               | -                    |
| <b>Total</b>  | <b>1,804.92</b>      | <b>(1,314.95)</b>    |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### Nature and purpose of reserves

#### a. Capital Reserve

Capital Reserve represents amounts forfeited on warrants not exercised ₹ 28.60 crores and ₹ 0.91 crores due to demerger of Real Estate Business Undertaking of Scal Services Limited vested in the Company. There is no movement in Capital Reserve during the current and previous year.

#### b. Securities Premium

Securities Premium represents premium on issue of shares on conversion of warrants. Securities Premium amounting to ₹ 7.80 crores is adjusted in accordance with the Scheme for Amalgamation of subsidiary with the Company, which was effected on April 1, 2016. There is no movement in securities premium during the current and previous year.

#### c. Investment Reserve

Investment Reserve represents gain or loss on sale of investments. There is no movement in Investment Reserve during the current and previous year.

#### d. General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. There is no movement in General Reserve during the current and previous year.

#### e. Equity Component of Compound Financial Instruments

Equity Component of Compound Financial Instruments represent residual amount after deducting liability component from the fair value of the compound financial instrument.

#### f. Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders.

#### g. Equity instruments through Other Comprehensive Income

The fair value change in Equity Instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Equity Instruments through Other Comprehensive Income. On disposal of equity instruments, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

#### h. Debt instruments through Other Comprehensive Income

The fair value change in Debt Instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Debt Instruments through Other Comprehensive Income. On disposal of debt instruments, the cumulative fair value changes on the said instruments are reclassified to the Statement of Profit and Loss.

### 23 Non-current Borrowings

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Secured</b>  |                         |                         |
| Term Loans  |                         |                         |
| - from banks  | -                       | 1,423.64                |
| - from others   | -                       | 546.12                  |
| <b>Unsecured</b>  |                         |                         |
| Term Loan from Banks  | -                       | 929.00                  |
| Intercompany deposits from Related Parties [Refer Note (c) below]                                       | -                       | 545.00                  |
| Liability Component of Compound Financial Instruments - Preference Share Capital [Refer Note (f) below] | 2.75                    | 2.58                    |
|   | <b>2.75</b>             | <b>3,446.34</b>         |
| Less : Current maturities of Long-term Borrowings [included in Note 25]                                 | -                       | (746.94)                |
| <b>Total</b>  | <b>2.75</b>             | <b>2,699.40</b>         |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### a. Nature of Security and terms of repayment of secured borrowings:

#### From Banks :

- i. Term loan amounting to ₹ Nil (March 31, 2023 : ₹ 53.64 crores) was secured by First charge by way of Registered Mortgage of NBW Building along with 1839.53 sq. mts. of land on which the building is constructed. The loan was repayable in 120 equated monthly instalments commencing from September 2019 to November 2029. The Company has prepaid outstanding amount of loan during the year, the security for the loan has been released.
- ii. Term loan amounting to ₹ Nil (March 31, 2023 : ₹ 1,370.00 crores) was secured by Exclusive First charge by way of Mortgage on plot of land at Pandurang Budhkar Marg, Worli, together with the structures standing thereon (Present and future) along with Receivables attached to the said land. The loan was further backed by Stand by Letter of Credit issued by a bank and arranged by a Related party [Refer Note 56(A)(v.b)] as security for the loan. The Loan was repayable at the end of 36 Months from the date of disbursement, in December 2024. The Company has prepaid outstanding amount of loan during the year, the security for the loan has been released.

#### From Other Parties :

- i. Term loan amounting to ₹ Nil (March 31, 2023 : ₹ 493.00 crores) was secured by way of registered mortgage of land underlying the project One ICC and Two ICC at Mumbai - along with the present and future specific unregistered flats thereon and exclusive charge by way of hypothecation on receivables arising out of specific units identified from the project. The loan was further secured by way of registered mortgage on part of land admeasuring approx. 6 acres bearing C.S. 223 of Dadar Naigaum Division, Mumbai. The loan was repayable in 24 equated monthly instalments commencing from November 2021. The Company has repaid outstanding amount of loan during the year, the security for the loan has been released.
- ii. Term loan amounting to ₹ Nil (March 31, 2023 : ₹ 15.63 crores) was secured by First pari passu charge by way of Registered Mortgage on the immovable property being the entire commercial building at C-1, Wadia International Centre at Worli together with the FSI consumed alongwith the land on which the said building stands. The loan was repayable in 8 equated quarterly instalments commencing from September 2021 onwards. The Company has prepaid outstanding amount of loan during the year, the security for the loan has been released.
- iii. Term loan amounting to ₹ Nil (March 31, 2023 : ₹ 37.50 crores) was secured by First pari passu charge by way of Registered Mortgage on the immovable property being the entire commercial building at C-1, Wadia International Centre and First and Exclusive charge on Texturising Building at Worli, together with the FSI consumed alongwith the land on which the building stands. The loan was repayable in 8 equated quarterly instalments commencing from June 2022 onwards. The Company has prepaid outstanding amount of loan during the year, the security for the loan has been released.

### b. Terms of repayment of unsecured borrowing:

#### From Banks:

Unsecured Term Loans aggregating to ₹ Nil (March 31, 2023 : ₹ 929.00 crores) was availed from Banks for a period of 36 months from the date of its disbursement, and repayable in the month of September 2024 and March 2025. The said loans were further backed by Stand by Letter of Credit issued by a bank and arranged by a Related Party [Refer Note 56(A)(v.b)] as security for the loan. The Company has prepaid outstanding amount of loan during the year.

### c. Intercorporate deposits from Related Parties :

₹ in Crores

| Particulars                                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Britannia Industries Limited                  | -                       | 200.00                  |
| The Bombay Burmah Trading Corporation Limited | -                       | 345.00                  |
| <b>Total</b>                                  | <b>-</b>                | <b>545.00</b>           |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

- d. There is no default in terms of repayment of principal borrowings and interest thereon.
- e. The carrying amounts of financial and non-financial assets provided as security for above borrowings are disclosed in Note 41.

### f. Preference Share Capital

| Particulars  | As at<br>March 31, 2024 |                | As at<br>March 31, 2023 |             |
|--|-------------------------|----------------|-------------------------|-------------|
|  | Number of<br>Shares     | ₹ in<br>Crores | Number of<br>Shares     | ₹ in Crores |
| <b>Issued, Subscribed and Paid-up Share capital</b>                          |                         |                |                         |             |
| 8% Redeemable Non-convertible Non-cumulative Preference Shares of ₹ 100 each | 388,800                 | 3.89           | 388,800                 | 3.89        |
|  | <b>388,800</b>          | <b>3.89</b>    | <b>388,800</b>          | <b>3.89</b> |

#### i. Reconciliation of the Preference Shares outstanding at the beginning and at the end of the reporting period

| Particulars                         | As at<br>March 31, 2024 |                | As at<br>March 31, 2023 |             |
|-------------------------------------|-------------------------|----------------|-------------------------|-------------|
|                                     | Number of<br>Shares     | ₹ in<br>Crores | Number of<br>Shares     | ₹ in Crores |
| <b>At the beginning of the year</b> | 388,800                 | 3.89           | 388,800                 | 3.89        |
| Add: Shares issued during the year  | -                       | -              | -                       | -           |
| <b>At the end of the year</b>       | <b>388,800</b>          | <b>3.89</b>    | <b>388,800</b>          | <b>3.89</b> |

#### ii. Rights, preferences and restrictions attached to Preference shares

These shares shall confer the holders thereof, the right to a fixed preferential dividend (Non-cumulative in nature) at a rate of 8%, on the capital being paid up. These preference shares were to be redeemed any time within 36 months from the date of allotment, that is, May 1, 2019. However, unlisted 3,88,800, 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹100 each which were due for redemption on May 1, 2022, the terms of which are extended for redemption anytime within seven years from May 1, 2022 with the consent of the preference shareholders. There is no change in any other terms and conditions of the said Non-Convertible Non-Cumulative Preference Shares.

#### iii. Details of shareholders holding more than 5% Preference Shares in the Company

| Particulars                               | As at<br>March 31, 2024 |                | As at<br>March 31, 2023 |               |
|---|-------------------------|----------------|-------------------------|---------------|
|   | Number of<br>Shares     | ₹ in<br>Crores | Number of<br>Shares     | ₹ in Crores   |
| Bombay Dyeing Real Estate Co Ltd          | 91,200                  | 23.46          | 91,200                  | 23.46         |
| Pentafil Textile Dealers Ltd              | 91,200                  | 23.46          | 91,200                  | 23.46         |
| BDS Urban Infrastructures Private Limited | 206,400                 | 53.08          | 206,400                 | 53.08         |
|   | <b>388,800</b>          | <b>100.00</b>  | <b>388,800</b>          | <b>100.00</b> |

#### iv. Disclosure of Shareholding of Promoters in Preference Shares

| Particulars      | As at<br>March 31, 2024 |                | As at<br>March 31, 2023 |             |
|------------------|-------------------------|----------------|-------------------------|-------------|
|                  | Number of<br>Shares     | ₹ in<br>Crores | Number of<br>Shares     | ₹ in Crores |
| Name of Promoter | Nil                     | Nil            | Nil                     | Nil         |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### 24 Provisions - Non-current

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Provision for Employee Benefits</b>                        |                         |                         |
| - Provision for Compensated Absences [Refer Note 48]          | 4.45                    | 4.20                    |
| - Provision for Loyalty / Long Service Awards [Refer Note 48] | 2.30                    | 2.24                    |
| - Provision for Termination Benefits [Refer Note 44]          | 4.27                    | 4.76                    |
| <b>Other Provision</b>  |                         |                         |
| Provision for Redevelopment Project [Refer Note 45]           | 160.95                  | -                       |
| <b>Total</b>  | <b>171.97</b>           | <b>11.20</b>            |

### 25 Borrowings - Current

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Unsecured</b>  |                         |                         |
| Intercorporate deposits   |                         |                         |
| - From Related Parties [Refer Note (a) below]                         | -                       | 135.00                  |
| - From Others   | -                       | 60.70                   |
|   |                         | <b>195.70</b>           |
| <b>Current Maturities of Long-term Borrowings</b> [Refer Note 23]     |                         |                         |
| - Term loans from banks   | -                       | 5.81                    |
| - Term loans from others  | -                       | 546.13                  |
| - Intercorporate deposits from Related Parties [Refer Note (b) below] | -                       | 195.00                  |
|   |                         | <b>746.94</b>           |
| <b>Total</b>  |                         | <b>942.64</b>           |

#### a. Intercorporate deposits from Related Parties :

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Britannia Industries Limited [Refer Note 56 (A) (vi.b)] | -                       | 135.00                  |
| <b>Total</b>  | <b>-</b>                | <b>135.00</b>           |

#### b. Current Maturities of Long-term Borrowings from Related Parties :

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Britannia Industries Limited [Refer Note 56 (A) (vi.b)]                  | -                       | 50.00                   |
| The Bombay Burmah Trading Corporation Limited [Refer Note 56 (A) (iv.a)] | -                       | 145.00                  |
| <b>Total</b>   | <b>-</b>                | <b>195.00</b>           |

c. The carrying amounts of financial and non-financial assets provided as security for above borrowings are disclosed in Note 41.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### 26 Trade Payables - Current

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises [Refer Note (a) below]                      | 30.28                   | 29.59                   |
| Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer Note (c) below] | 328.51                  | 333.44                  |
| <b>Total</b>  | <b>358.79</b>           | <b>363.03</b>           |

- a. The dues payable to Micro and Small enterprises (MSME) is based on the information available with the Company and takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose (Refer Note 49).
- b. Ageing for Trade payables outstanding is as follows :

₹ in Crores

| Particulars              | As at March 31, 2024 |  |             |             |                      | Total         |
|--------------------------|----------------------|--|-------------|-------------|----------------------|---------------|
|                          | Not Due              | Outstanding for following periods from due date of payment |             |             |                      |               |
|                          |                      | Less than<br>1 year  | 1-2 Years   | 2-3 Years   | More than 3<br>years |               |
| i. MSME                  | 7.76                 | 22.18  | 0.01        | -           | -                    | 29.95         |
| ii. Others               | 306.83               | 18.31  | 2.57        | 0.15        | 0.65                 | 328.51        |
| iii. Disputed dues-MSME  | -                    | -  | -           | -           | 0.33                 | 0.33          |
| iv. Disputed dues-Others | -                    | -  | -           | -           | -                    | -             |
| <b>Total</b>             | <b>314.59</b>        | <b>40.49</b>   | <b>2.58</b> | <b>0.15</b> | <b>0.98</b>          | <b>358.79</b> |

₹ in Crores

| Particulars              | As at March 31, 2023 |  |             |             |                      | Total         |
|--------------------------|----------------------|--|-------------|-------------|----------------------|---------------|
|                          | Not Due              | Outstanding for following periods from due date of payment |             |             |                      |               |
|                          |                      | Less than<br>1 year  | 1-2 Years   | 2-3 Years   | More than 3<br>years |               |
| i. MSME                  | 7.95                 | 21.32  | -           | -           | -                    | 29.27         |
| ii. Others               | 291.08               | 32.54  | 0.01        | -           | 9.81                 | 333.44        |
| iii. Disputed dues-MSME  | -                    | -  | -           | 0.17        | 0.15                 | 0.32          |
| iv. Disputed dues-Others | -                    | -  | -           | -           | -                    | -             |
| <b>Total</b>             | <b>299.03</b>        | <b>53.86</b>   | <b>0.01</b> | <b>0.17</b> | <b>9.96</b>          | <b>363.03</b> |

### 27 Other Financial Liabilities - Current

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Interest Accrued   | 3.16                    | 2.04                    |
| Interest Payable to related parties [Refer Notes 56 (A) (iv.a)]                              | -                       | 8.02                    |
| Unpaid Dividends [Refer Note (a) below]  | 0.84                    | 1.02                    |
| Unclaimed matured Fixed deposits from Public and interest accrued thereon                    | 0.24                    | 0.30                    |
| Deposits   | 7.35                    | 11.75                   |
| Derivatives - Forward Exchange Contracts [Refer Note (b) below]                              | 0.14                    | 0.76                    |
| Payable to related parties other than Interest [Refer Notes 56 (A) (iv.a) and 56 (A) (vi.b)] | 0.14                    | -                       |
| Accrued expenses   | 31.63                   | 121.23                  |
| Employee benefits payable  | 10.05                   | 8.75                    |
| Other Liabilities  | 0.01                    | 0.02                    |
| <b>Total</b>   | <b>53.56</b>            | <b>153.89</b>           |

- a. During the year, the Company has transferred an amount of ₹ 0.15 crores (March 31, 2023 : ₹ 0.18 crores) to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013. There is no amount due for payment to the Fund as at the year end.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

- b. The Company has entered into foreign exchange forward contracts with the intention of hedging foreign exchange risk of expected sales and purchases, these contracts are not designated as hedge and are measured at fair value through profit or loss. Derivative instruments at fair value through profit or loss reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

### 28 Other Current Liabilities

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Advances from Customers  | 24.21                   | 55.04                   |
| Statutory Dues including Goods and Service Tax and Withholding Tax | 25.63                   | 22.82                   |
| Other Liabilities  | 2.45                    | 14.53                   |
| <b>Total</b>   | <b>52.29</b>            | <b>92.39</b>            |

### 29 Provisions - Current

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Provision for Employee Benefits</b>                      |                         |                         |
| Provision for Compensated Absences [Refer Note 48]          | 1.06                    | 1.26                    |
| Provision for Termination Benefits [Refer Note 44]          | 0.72                    | 0.72                    |
| Provision for Loyalty / Long Service Awards [Refer Note 48] | 0.27                    | 0.44                    |
| <b>Other Provisions</b>                                     |                         |                         |
| Provision for Commission to Directors [Refer Note 46]       | 1.46                    | -                       |
| Provision for sales tax forms [Refer Note below]            | 0.29                    | 0.75                    |
| Provision for Redevelopment Project [Refer Note 45]         | 69.00                   | -                       |
| <b>Total</b>  | <b>72.80</b>            | <b>3.17</b>             |

Movement in Provision for sale tax forms during the financial year is set out below:

₹ in Crores

| Particulars                 | Sales tax forms |
|-----------------------------|-----------------|
| <b>As at April 1, 2022</b>  | <b>0.87</b>     |
| - Additions                 | -               |
| - Amounts utilised          | (0.12)          |
| <b>As at March 31, 2023</b> | <b>0.75</b>     |
| - Additions                 | -               |
| - Amounts utilised          | (0.46)          |
| <b>As at March 31, 2024</b> | <b>0.29</b>     |

### 30 Revenue From Operations

₹ in Crores

| Particulars             | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|-------------------------|------------------------------|------------------------------|
| Sale of Products        | 1,438.30                     | 1,699.13                     |
| Real Estate activity    | 210.41                       | 919.34                       |
| Other Operating Revenue |                              |                              |
| - Lease Rentals         | 18.86                        | 33.58                        |
| - Export Incentives     | 18.72                        | 19.67                        |
| - Others                | 2.19                         | 2.01                         |
|                         | <b>39.77</b>                 | <b>55.26</b>                 |
| <b>Total</b>            | <b>1,688.48</b>              | <b>2,673.73</b>              |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### 31 Other Income

₹ in Crores

| Particulars   | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| Interest Income   |                              |                              |
| - on Income-tax Refunds   | 13.98                        | 0.63                         |
| - on Fixed Deposits with Banks  | 13.59                        | 7.00                         |
| - on Fair Valuation of other Financial Assets carried at Amortised Cost   | 0.58                         | 0.61                         |
| - on Investment in debt Instruments measured at FVOCI                     | 8.43                         | -                            |
| - on Others   | 0.87                         | 2.14                         |
|   | <b>37.45</b>                 | <b>10.38</b>                 |
| Dividend Income   |                              |                              |
| - on Non-current Investments measured at FVOCI                            | 0.39                         | 0.52                         |
|   | <b>0.39</b>                  | <b>0.52</b>                  |
| Other Non - Operating Income  |                              |                              |
| - Sundry balances / excess provisions written back                        | 39.50                        | 79.44*                       |
| - Subsidy received for Electricity  | 11.43                        | 1.65                         |
| - Gain on financial assets measured at fair value through profit and loss | 0.74                         | -                            |
| - Profit on Sale of Mutual Funds  | 10.23                        | -                            |
| - Others  | 3.09                         | 3.97                         |
|   | <b>64.99</b>                 | <b>85.06</b>                 |
| Other Gains   |                              |                              |
| - Profit on sale of Property, Plant and Equipment                         | -                            | 2.86                         |
| - Gain on Foreign Currency Transactions (Net)                             | 8.11                         | 3.58                         |
|   | <b>8.11</b>                  | <b>6.44</b>                  |
| <b>Total</b>  | <b>110.94</b>                | <b>102.40</b>                |

\* Includes sum of ₹ 63.34 crores (net of interest paid on settlement of cases) written back during FY 2022-23, out of provision of ₹ 131.26 crores made against Trade Receivables on litigated matters pertaining to Real Estate segment during FY 2021-22.

### 32 Cost of Material Consumed

₹ in Crores

| Particulars                              | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Inventories at the beginning of the year | 106.84                       | 82.17                        |
| Add : Purchases                          | 1,106.02                     | 1,315.95                     |
|  | <b>1,212.86</b>              | <b>1,398.12</b>              |
| Less: Inventories at the end of the year | (58.71)                      | (106.84)                     |
| <b>Total</b>                             | <b>1,154.15</b>              | <b>1,291.28</b>              |

### 33 Purchases of Stock-in-Trade

₹ in Crores

| Particulars           | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|-----------------------|------------------------------|------------------------------|
| Processed long length | 8.99                         | 3.28                         |
| Made ups              | 20.18                        | 29.54                        |
| <b>Total</b>          | <b>29.17</b>                 | <b>32.82</b>                 |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### 34 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

₹ in Crores

| Particulars                                      | Year Ended<br>March 31, 2024    | Year Ended<br>March 31, 2023 |
|--|---------------------------------|------------------------------|
| <b>Polyester and Retail</b>                      |                                 |                              |
| Inventories at the beginning of the year         |                                 |                              |
| Finished goods                                   | 46.32                           | 53.19                        |
| Work-in-progress                                 | 9.67                            | 8.06                         |
| Stock-in-trade                                   | 0.36                            | 0.27                         |
|  | <b>56.35</b>                    | <b>61.52</b>                 |
| Inventories at the end of the year               |                                 |                              |
| Finished goods                                   | 36.64                           | 46.32                        |
| Work-in-progress                                 | 9.85                            | 9.67                         |
| Stock-in-trade                                   | 0.01                            | 0.36                         |
|  | <b>46.50</b>                    | <b>56.35</b>                 |
| <b>Inventory change - Polyester and Retail -</b> | <b>(a)</b>                      | <b>5.17</b>                  |
|  |                                 |                              |
| <b>Real Estate</b>                               |                                 |                              |
| Inventories at the beginning of the year         |                                 |                              |
| Work-in-progress                                 | 116.18                          | 423.27                       |
| Finished Goods                                   | 111.31                          | 540.71                       |
| Floor Space Index                                | 696.15                          | 696.15                       |
|  | <b>(i)</b>                      | <b>1,660.13</b>              |
| Inventories at the end of the year               |                                 |                              |
| Work-in-progress                                 | 86.30                           | 116.18                       |
| Finished Goods                                   | 35.38                           | 111.31                       |
| Floor Space Index                                | -                               | 696.15                       |
|  | <b>(ii)</b>                     | <b>923.64</b>                |
| Exceptional Items [Refer Note 39]                | <b>(iii)</b>                    | -                            |
| <b>Inventory change - Real Estate -</b>          | <b>(b) = (i) - (ii) - (iii)</b> | <b>736.49</b>                |
| <b>Total</b>                                     | <b>(a+b)</b>                    | <b>741.66</b>                |

### 35 Employee Benefits Expense

₹ in Crores

| Particulars                               | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| Salaries and Wages                        | 56.85                        | 59.24                        |
| Contribution to Provident and Other Funds | 3.71                         | 3.37                         |
| Gratuity Expenses                         | 0.96                         | 0.98                         |
| Staff Welfare Expenses                    | 5.15                         | 5.45                         |
| <b>Total</b>                              | <b>66.67</b>                 | <b>69.04</b>                 |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### 36 Finance Costs

₹ in Crores

| Particulars  | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Interest on Long-term Borrowings [Refer Note below]    | 186.76                       | 350.95                       |
| Interest on Short-term Borrowings                      | 57.07                        | 33.59                        |
| Interest on Others                                     | 7.63                         | 5.04                         |
| Interest on Financial Asset Measured at Amortised Cost | 0.71                         | 0.69                         |
| Ancillary Borrowing Costs                              | 61.07                        | 124.19                       |
| Others   | 13.11                        | 8.49                         |
| <b>Total</b>   | <b>326.35</b>                | <b>522.95</b>                |

**Note:** Interest on Long-term Borrowings includes ₹ 36.00 crores (March 31, 2023 : ₹ Nil) paid to a lender on account of delay in creation of security.

### 37 Depreciation, Amortisation and Impairment Expense

₹ in Crores

| Particulars  | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Depreciation on Property, Plant and Equipment      | 31.16                        | 31.57                        |
| Amortisation on Right-of-use Asset                 | 0.01                         | 0.01                         |
| Depreciation and Impairment on Investment Property | 0.09                         | 1.62                         |
| Amortisation on Intangible Assets                  | 0.08                         | 0.08                         |
| <b>Total</b>                                       | <b>31.34</b>                 | <b>33.28</b>                 |

### 38 Other Expenses

₹ in Crores

| Particulars   | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>Manufacturing Expenses</b>                             |                              |                              |
| Stores, Spare parts and Catalysts                         | 47.78                        | 44.72                        |
| Oil and coal consumed                                     | 74.28                        | 86.97                        |
| Electric energy   | 50.77                        | 47.34                        |
| Water charges   | 4.26                         | 3.75                         |
| Repairs: Buildings  | 2.29                         | 1.79                         |
| Machinery   | 6.66                         | 4.72                         |
| Others  | 4.99                         | 2.37                         |
| <b>Subtotal</b>   | <b>191.03</b>                | <b>191.66</b>                |
| <b>Construction Expenses</b>                              |                              |                              |
| Architect fees and technical /project related consultancy | 1.12                         | 3.61                         |
| Civil, Electrical, contracting, etc.                      | 9.81                         | 14.03                        |
| Payment to local agencies                                 | 2.17                         | 1.10                         |
| Compensation for rehabilitation of tenants                | 1.23                         | 7.61                         |
| <b>Subtotal</b>   | <b>14.33</b>                 | <b>26.35</b>                 |
| <b>Selling and Distribution Expenses</b>                  |                              |                              |
| Brokerage, commission                                     | 22.20                        | 64.38                        |
| Freight and forwarding                                    | 44.64                        | 94.56                        |
| Advertisement expense                                     | 5.05                         | 15.36                        |
| <b>Subtotal</b>   | <b>71.89</b>                 | <b>174.30</b>                |
| <b>Establishment Expenses</b>                             |                              |                              |
| Rent  | 1.05                         | 0.73                         |
| Rates and taxes [Refer Note (a) below]                    | 8.53                         | 5.25                         |
| Insurance   | 1.65                         | 1.58                         |
| Sundry Balances Written Off                               | 1.44                         | 4.41                         |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

| Particulars  | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Allowance for doubtful advances/debts [Refer Note (b) below]           | 4.52                         | 44.08                        |
| Advances, Subsidy and deposits written off                             | 0.98                         | 0.92                         |
| Less: Allowance for Advances, Subsidy and deposits written back        | (0.98)                       | (0.92)                       |
| Expenses on Corporate Social Responsibility activities [Refer Note 52] | -                            | -                            |
| Payment to Auditors [Refer Note (c) below]                             | 1.33                         | 1.36                         |
| Legal and Professional Fees  | 25.32                        | 12.63                        |
| Retainership Fees  | 4.02                         | 4.40                         |
| Loss on disposal of Property, Plant and Equipment                      | 0.21                         | -                            |
| Indirect tax input credit written off                                  | 10.99                        | -                            |
| Commission to Non-executive directors [Refer Note 46]                  | 1.62                         | -                            |
| Miscellaneous expenses [Refer Note (d) below]                          | 29.71                        | 42.18                        |
| <b>Subtotal</b>  | <b>90.39</b>                 | <b>116.62</b>                |
| Compensation and Settlement Expenses                                   | 4.40                         | -                            |
| Subvention Reversal (Expense due to cancellation of contracts)         | -                            | 64.69                        |
| <b>Total</b>   | <b>372.04</b>                | <b>573.62</b>                |

- a. Rates and taxes include sum of ₹ 0.89 crores (March 31, 2023 : ₹1.03 crores) for Common Area Property Tax for two ICC Towers to be borne by the Company.
- b. Allowance for doubtful advances/debts include Provision against Goods and Services Tax of ₹ 2.92 crores (March 31, 2023 : ₹ 33.58 crores), receivable on account of cancellation of services.
- c. **Payment to Auditors**

₹ in Crores

| Particulars               | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|---------------------------|------------------------------|------------------------------|
| <b>As auditors :</b>      |                              |                              |
| Audit Fee                 | 0.75                         | 0.75                         |
| Limited Review            | 0.35                         | 0.35                         |
| <b>In other capacity:</b> |                              |                              |
| Taxation matters          | 0.18                         | 0.10                         |
| Certification fees        | 0.05                         | 0.16                         |
| <b>Total</b>              | <b>1.33</b>                  | <b>1.36</b>                  |

- d. Miscellaneous Expenses include sum of ₹ 0.14 crores (March 31, 2023 : ₹ 15.09 crores) for Common Area maintenance of unsold flats in two ICC Towers.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### 39 Exceptional Items

₹ in Crores

| Particulars  | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>Exceptional Items include the following:</b>  |                              |                              |
| a. For settlement with Axis Bank Limited [Refer Note (i) below]  |                              |                              |
| Net gain (After deduction for usage of Base FSI of additional Land - ₹ 39.05 crores) on sale of Property, Plant and Equipment                    | 109.95                       | -                            |
| Recognition of Land which was earlier decapitalised for construction of Axis Bank Limited Building is released as a part of sub-division process | 133.87                       | -                            |
| Cost of FSI consumed   | (133.87)                     | -                            |
| Direct related expenses  | (16.74)                      | -                            |
| Provision for amount no longer Receivable from Axis Bank Limited   | (20.52)                      | -                            |
| <b>(a)</b>   | <b>72.69</b>                 | -                            |
| b. Sale of Land at Worli in Phase-I and additional FSI to Goisu Realty Private Ltd [Refer Note (ii) below]                                       |                              |                              |
| Consideration received for the sale of Land at Worli in Phase-I (including consideration of ₹ 342.45 crores for the additional FSI)              | 4,685.35                     | -                            |
| Carrying cost of Land and Land improvements at Worli sold in Phase-I   | (239.77)                     | -                            |
| Carrying cost of additional FSI transferred  | (562.28)                     | -                            |
| <b>(b)</b>   | <b>3,883.30</b>              | -                            |
| c. Derecognition of AO Building on Land at Worli along with other assets (net of scrap value realised)   | <b>(c)</b>                   |                              |
|  | <b>(10.12)</b>               | -                            |
| <b>Total</b>   | <b>(a+b+c)</b>               |                              |
|  | <b>3,945.87</b>              | -                            |

#### Note:

- During the year ended March 31, 2024, the Company settled the dispute with Axis Bank Limited by execution and filing of Consent Terms. Pursuant to the said Consent Terms, and to ensure monetization of the larger land parcel at Worli, sub-division of the Axis Bank area was required. To facilitate the same, the Company executed a Conveyance Deed in favour of Axis Bank Limited, effecting transfer of land admeasuring 11,541 sq.mts. along with Floor Space Index (FSI), for a sum of ₹ 149.00 crores (before deduction for usage of Base FSI of additional Land - ₹ 39.05 crores) contingent on certain conditions. The net effect of the said transaction is shown under the Exceptional Items in Note 39 (a) above.
- The Board of Directors of the Company, at its meeting held on September 13, 2023, approved the proposal to sell the land parcel of about 22 acres at Worli, Mumbai and additional FSI to Goisu Realty Private Limited, ("the Buyer") in two Phases ("the Transaction"). The Company completed the sale of Phase-I of the Transaction on October 16, 2023 by execution and registration of the Conveyance Deed for a consideration of ₹ 4,685.35 crores. Accordingly, for the sale under Phase-I of the Transaction, the financial effect thereof is recognised in year ended March 31, 2024.

The cost of Land and Land improvements of ₹ 266.02 crores (including the compensation of ₹ 49.13 crores paid to the occupants of WIC building to vacate) under the Transaction were classified as Assets Held for Sale as it meets the criteria laid down under Ind AS 105, Non-current Assets Held for Sale as at September 30, 2023, out of which sum of ₹ 239.77 crores is apportioned to Phase-I of the Transaction and is derecognised on completion of sale of land. The remaining cost of Land and Land improvements of ₹ 23.87 crores pertaining to the Phase-II of the Transaction is disclosed as assets held for sale as at March 31, 2024.

The net effect of the said transaction that is profit on sale of Land at Worli (net of loss on sale of FSI) and derecognition of building and other assets is shown under the Exceptional Items in Note 39 (b) and (c) above.

The Sale consideration for Phase- II of the Transaction is ₹ 537.78 crores and will be received and recognised upon completion of certain conditions by the Company and execution and consummation of the definitive agreements thereto for Phase-II.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### 40 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements..

#### a. Ratios

| Sr. No. | Particulars                                 | Formula   | 31-Mar-24                |                            |         | 31-Mar-23                |                            |          | % Variance | Reason for variance  |
|---------|---|---|--------------------------|----------------------------|---------|--------------------------|----------------------------|----------|------------|--|
|         |   |   | Numerator<br>₹ in Crores | Denominator<br>₹ in Crores | Ratio   | Numerator<br>₹ in Crores | Denominator<br>₹ in Crores | Ratio    |            |  |
| i.      | Current ratio (in times)                    | Current assets / Current liabilities  | 1,072.67                 | 537.44                     | 2.00    | 1,601.41                 | 1,555.12                   | 1.03     | 94%        | Ratio has improved due to repayment of Current Borrowings  |
| ii.     | Debt-equity ratio (in times)                | Total debt / Shareholder's Equity   | 2.75                     | 1,846.23                   | 0.00    | 3,642.04                 | (1,273.64)                 | *        | -          |  |
| iii.    | Debt service coverage ratio (in times)      | Earnings available for debt service / Debt Service                                      | 3,306.11                 | 4,677.36                   | 0.71    | 39.63                    | 2,098.43                   | 0.02     | 3643%      | Ratio has improved due to Increase in earnings on account of sale of Land at Worli (Refer Note 39)                               |
| iv.     | Return on equity ratio (in %)               | [Net Profits after taxes – Preference Dividend (if any)] / Average Shareholder's Equity | 2,948.42                 | 286.30                     | 10.30   | (516.60)                 | (1,016.04)                 | *        | -          |  |
| v.      | Inventory turnover ratio (in times)         | Sale / Average Inventory  | 1,688.48                 | 671.48                     | 2.51    | 2,673.73                 | 1,456.30                   | 1.84     | 37%        | Ratio has improved due to lower year end Inventory on account of sale of Flats and FSI in Real Estate segment.                   |
| vi.     | Trade receivables turnover ratio (in times) | Net Credit Sales / Average Accounts Receivable  | 1,688.48                 | 159.36                     | 10.60   | 2,673.73                 | 280.78                     | 9.52     | 11%        |  |
| vii.    | Trade payables turnover ratio (in times)    | Net Credit Purchases / Average Trade Payables   | 1,106.02                 | 360.91                     | 3.06    | 1,315.95                 | 349.16                     | 3.77     | (19%)      | Ratio is much lower due to higher working capital deployed as at March 31, 2024  |
| viii.   | Net capital turnover ratio (in times)       | Net Sales / Working Capital   | 1,688.48                 | 535.23                     | 3.15    | 2,673.73                 | 46.29                      | 57.76    | (95%)      |  |
| ix.     | Net profit ratio (in %)                     | Net Profit / Net Sales  | 2,948.42                 | 1,688.48                   | 174.62% | (516.60)                 | 2,673.73                   | (19.32%) | 1004%      | Net profit margin of current year is better than previous year due to gain on sale of Land at Worli (Refer Note 39)              |
| x.      | Return on capital employed (in %)           | Earning before interest and taxes (EBIT) / Capital Employed                             | 3,976.25                 | 1,848.83                   | 215.07% | 34.43                    | 2,368.17                   | 1.45%    | 14694%     |  |
| xi.     | Return on investment (in %)                 | Income generated from invested funds / Average invested funds in treasury investments   | 18.66                    | 369.51                     | 5.05%   | -                        | -                          | **       | -          | Increase is mainly due to:<br>i. Gain on sale of land at Worli (Refer Note 39)<br>ii. Reduction in total debts on its repayment. |

\* Debt Equity ratio and Return on Equity ratio were not calculated in previous financial year as the Shareholders Equity was negative.

\*\* In previous financial year there was no income generated from investment funds and hence, Return on investment ratio was not calculated. In the current year the return on Investment is not annualised.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

- b. The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except for the following immovable properties :-

| Description of property                    | Gross carrying value | Held in name of  | Whether promoter, director or their relative or employee | Period held – indicate range, where appropriate | Reason for not being held in name of company |
|--|----------------------|--|--|---|--|
| Neville House (Building on Leasehold Land) | ₹1.94 Crore          | Scal Investments Limited merged with the Company w.e.f. April 20, 2001 | No   | 2000-01   | Refer Note below                             |
| Commercial Office at Bengaluru (Owned)     | ₹ 0.30 Crore         | Scal Investments Limited merged with the Company w.e.f. April 20, 2001 | No   | 2000-01   | Refer Note below                             |

The lease agreement between the lessor Mumbai Port Trust and the Company for the Leasehold Land on which the Building is erected has expired in 2019 and the renewal is under process. Since the renewal of the agreement is under process, the Leasehold Land is not recognised as Right to Use Assets. Further, the situation of pendency of the renewal of agreement is also faced by many other lessees in the same area.

**Note:** During the year 2000-01, pursuant to the Scheme of Amalgamation between Scal Investments Limited (SIL) and the Company, sanctioned by the jurisdictional court on April 20, 2001, the assets, liabilities and reserves of SIL had been transferred to and vested in the Company with effect from October 1, 2000. The titles in respect of lease hold building and commercial office at Bengaluru having gross carrying value of ₹ 1.94 crores and ₹ 0.30 crores respectively as on March 31, 2024 (March 31, 2023: ₹ 1.94 crores and ₹ 0.30 crores) amalgamated into the Company are still in the process of transfer.

- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d. The Company has a Working Capital limit of ₹ 386.00 Crores (As at March 31, 2023 : ₹ 500 Crores) for its Polyester Staple Fibre and Retail division from Bank of Baroda, comprising of Fund-based limits of ₹ 1.00 Crores (As at March 31, 2023 : ₹ 50.00 Crores) and non-fund-based limits of ₹ 385.00 Crores (As at March 31, 2023 : ₹ 450.00 Crores). For the said facility, the Company has submitted Stock and debtors statement to the bank on monthly basis as also the Quarterly Information Statements. Quarterly Information Statements of current assets filed by the Company with banks are in agreement with the books of account. The Company has not availed its fund based Cash Credit limit against such stock and debtors at any time during the year.
- e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f. The Company does not have any transaction with struck-off companies.
- g. The Company does not have any charge or satisfaction of charge which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- h. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013, read with Companies (Restrictions on number of Layers) Rules, 2017.
- i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding 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 to or on behalf of the Ultimate Beneficiaries.
- j. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) 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 Party (Ultimate beneficiaries), or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k. The Company does not have any transactions which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income tax Act, 1961).
- l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### 41 Assets pledged / hypothecated / mortgaged as security

The carrying amounts of assets pledged / hypothecated / mortgaged as security for Current and Non-current Borrowings or Contingent liabilities are:

₹ in Crores

| Particulars  | Notes | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------|-------------------------|-------------------------|
| <b>Current Assets</b>  |       |                         |                         |
| <b>Financial Assets</b>  |       |                         |                         |
| <b>First Charge</b>  |       |                         |                         |
| Fixed Deposits under Lien  | 16    | 422.38                  | 47.13                   |
|  |       | <b>422.38</b>           | <b>47.13</b>            |
| <b>Floating Charge</b>   |       |                         |                         |
| Trade Receivables  | 14    | 48.73                   | 151.76                  |
| Other Financial Assets   | 18    | 1.74                    | 1.86                    |
| Other Current Assets   | 19    | 28.77                   | 10.99                   |
|  |       | <b>79.24</b>            | <b>164.61</b>           |
| <b>Non-Financial Assets</b>  |       |                         |                         |
| <b>Floating Charge</b>   |       |                         |                         |
| Inventories  | 12    | 123.19                  | 314.89                  |
|  |       | <b>123.19</b>           | <b>314.89</b>           |
| <b>Total Current Assets pledged / hypothecated / mortgaged as security</b>     |       | <b>624.81</b>           | <b>526.63</b>           |
| <b>Non-current Assets</b>  |       |                         |                         |
| <b>First Charge</b>  |       |                         |                         |
| Property, Plant and Equipment  | 3     | 293.72                  | 376.01                  |
| Investment Property  | 5     | -                       | 2.47                    |
| Fixed Deposits under Lien  | 9     | 12.13                   | 17.10                   |
| <b>Total Non-current Assets pledged / hypothecated / mortgaged as security</b> |       | <b>305.85</b>           | <b>395.58</b>           |
| <b>Total Assets pledged / hypothecated / mortgaged as security</b>             |       | <b>930.66</b>           | <b>922.21</b>           |

### 42 Contingent Liabilities

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>A. Claims against the Company not acknowledged as debt.</b>  |                         |                         |
| a. Income-tax matters in respect of earlier years under dispute [including interest March 31, 2024 - ₹ 19.33 crores (March 31, 2023 - ₹ 21.59 crores)] as follows:  |                         |                         |
| Pending in appeal - matters decided against the Company   | 46.34                   | 50.96                   |
| b. Sales Tax, Goods and Service Tax and Excise Duties [including interest March 31, 2024 - ₹ 65.23 crores (March 31, 2023 - ₹ 0.31 crores)] [Refer Note below]  | 140.36                  | 10.34                   |
| <b>Note:</b>  |                         |                         |
| The Company's audit under Goods and Service Tax Act, 2017 has been completed for financial year 2018-19. The Company has received demand order of ₹ 132.38 crores on multiple issues. Demand primarily arising out of Input Tax Credit (ITC) mismatch, tax on subvention income and other issues. Demand of ₹ 132.38 crores consists of tax liability of ₹ 59.49 crores, interest of ₹ 66.94 crores and penalty of ₹ 5.95 crores. The Company has obtained a legal opinion that the demand raised is likely to be either deleted or substantially reduced and accordingly, sum of ₹ 2.71 crores is provided and the balance ₹ 129.67 crores is disclosed as contingent liability. |                         |                         |
| c. Custom Duty  | 0.95                    | 0.95                    |
| d. Other Matters (Including claims related to real estate, employees and other matters)   | 46.56                   | 37.46                   |
| In respect of items (a) to (d) above, it is not possible for the Company to estimate the timings of cash outflows which would be determinable only on receipt of judgments pending at various forums/ authorities.  |                         |                         |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| The Company does not expect any reimbursements in respect of the above contingent liabilities.   |                         |                         |
| The Company's pending litigations comprise of claims against the Company by certain real estate customers and disputed by the Company, of which the significant ones are matters of arbitration, and pertaining to proceedings pending with Income Tax, Excise, Custom, Sales Tax / VAT and other authorities.   |                         |                         |
| <b>B. Guarantees</b>   |                         |                         |
| a. Bank Guarantees   | 33.09                   | 28.14                   |
| Guarantees issued by banks are secured by bank deposits under lien amounting to ₹ 20.01 crores (March 31, 2023 : ₹ 14.32 crores) and by first charge on inventories and book debts of Retail and Polyester Divisions together with entire Property, Plant and Equipment aggregating of Polyester Division (including Factory Land and building).   |                         |                         |
| <b>C. Commitments</b>  |                         |                         |
| a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) March 31, 2024 : ₹ 1.18 crores, [March 31, 2023 : ₹ 0.09 crores].  | 8.12                    | 0.46                    |
| b. Other Commitments not provided for related to construction under development (net of advances) March 31, 2024 : ₹ Nil, [March 31, 2023 : ₹ 0.37 crores] [Refer Note 45].  | -                       | 389.78                  |
| <b>D. Other money for which the Company is contingently liable</b>   |                         |                         |
| a. Though a review petition filed against the decision of the Hon'ble Supreme Court of India of February 2019 on Provident Fund (PF) on inclusion of allowances for the purpose of PF Contribution has been set aside, there are interpretative challenges, mainly for estimating the amount and applicability of the decision retrospectively. Pending any direction in this regard from the Employees Provident Fund Organisation, the impact for past periods, if any, is considered to the effect that it is only possible but not probable that outflow of economic resources will be required. The Company will continue to monitor and evaluate its position and act, as clarity emerges. | -                       | -                       |
| b. The Company has an obligation to construct MHADA Rehab Building in terms of Regulation 35 (7) of Development Control and Promotion Regulation, 2034 ("DCPR Regulations") and Integrated Development Scheme ("IDS"). However, it is not possible for the Company to estimate the timings of cash outflows as the DCPR Regulations and IDS have not stipulated any timeframe for completion of the MHADA Rehab Building. Hence, a reliable estimate of the amount of the obligation cannot be made.   | -                       | -                       |

### 43 Litigations

- The Bombay High Court vide its order dated November 20, 2013 permitted the Company to surrender land at one location, that is, Wadala, as per the application made by the Company under Integrated Development Scheme. As per this order, the total of 66,651 sq. mts. of land was surrendered to MCGM and MHADA at Island City Centre, Wadala. During the year 2013-14, the Union had filed a writ petition requiring the Company to surrender non textile mill land. The Bombay High Court directed the Company to reserve additional 10,000 sq. mts. (Gross carrying value - ₹ 0.99 crores) of land adjacent to the land to be surrendered. The Company believes that the said writ petition filed before the Bombay High Court has no impact on the development of the two towers at ICC since the reserved land of 10,000 sq. mts. is located in different location from the one where construction of the two towers have been completed and majority of the Occupancy Certificates (OCs) have been received for same.
- The Securities and Exchange Board of India (SEBI) passed an order dated October 21, 2022 pursuant to a show cause notice dated June 11, 2021 ("SEBI Order"). The SEBI order makes certain observations *inter alia* on alleged inflation of revenue and profits by the Company in Financial Statements for the period from FY 2011-12 to 2017-18 and non-disclosure of material transaction, on the basis of SEBI's interpretation of MoUs executed by the Company with Scal Services Limited. The SEBI order, *inter alia*, imposes penalty of ₹ 2.25 Crores on the Company, restrains the Company from accessing securities market for a period of 2 years, imposes penalties and

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

restrictions on two of its present directors from accessing / being associated with securities market, including being a Director and Key Managerial Personnel of any listed entity, for a period of one year.

The SEBI Order also categorically and positively finds that there was no diversion or misutilization or siphoning of assets of the Company, and no unfair gain was made or loss inflicted by reason of the violation alleged. The Company states that the Financial Statements from FY 2011-12 to FY 2017-18 were validly prepared, reviewed by the Audit Committee, approved by the Board, reported without any qualification by the Statutory Auditors and adopted by the Shareholders in each of the relevant years. The Company is firm in its view that all transactions were entirely legitimate and in compliance with law and applicable Accounting Standards. The Company had filed an appeal with Securities Appellate Tribunal (SAT) against the aforesaid SEBI Order and obtained a stay on operation of the said Order on November 10, 2022. The hearings on the subject matter were concluded, but since the Hon'ble Presiding Officer has retired, the matter is required to be heard afresh before a newly constituted bench.

- 44** The Company vide notice dated January 8, 2013 notified the closure of its textile mills manufacturing undertaking at Worli, pursuant to which some of the textile workers accepted alternate employment in the Company and the remaining workers accepted closure of the undertaking and consequent termination of services under the memorandum of agreement signed by the Company with the workers union. In accordance with the agreement, the Company has paid / provided to such workers the terminal dues, closure compensation and ex-gratia compensation. Whilst some workers have accepted lump sum compensation, others have opted for a monthly payment up to age 63 or till demise, whichever is earlier. At the time of the previous voluntary retirement schemes, the initial cost relating to ex-gratia compensation was added to the development cost of land. The liability in respect of the monthly payments as actuarially determined is as under:

| Particulars  | ₹ in Crores             |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| a. The liability in respect of the monthly payments that has been actuarially determined as on the Balance sheet date by the independent actuary | 4.99                    | 5.48                    |
| b. The actuarial (gain)/loss for the year recorded in the Statement of Profit and Loss   | (0.30)                  | (0.27)                  |
| c. The actuarial (gain)/loss for the year recorded in the Statement of Other Comprehensive Income  | (0.19)                  | (0.23)                  |

- 45** The Company has an obligation to construct a Redevelopment Building in the terms of Regulation 35(7) of Development Control and Promotion Regulation, 2034 ("DCPR Regulations") and Integrated Development Scheme. Since the Company has entered into agreement with most of the dwellers and has obtained a Commencement Certificate for the Redevelopment Project during the year, a provision of ₹ 229.95 crores (being the Net Present Value of the estimated cost of the Redevelopment Project) was made towards obligation for construction of Redevelopment Building during the year ended March 31, 2024 (Non-current : ₹ 160.95 crores and Current : ₹ 69.00 crores). This has been capitalized to Land Improvement cost. The carrying amount of provision will progressively increase over the years as the effect of unwinding of discounted sum with corresponding recognition of expense as finance costs.
- 46** The total managerial remuneration paid to the Manager of the Company is ₹ 4.19 crores for the year ended March 31, 2024 (March 31, 2023: ₹ 3.67 Crores) and it does not include any bonus, which is within the overall limits of the special resolution passed by the shareholders at the Annual General Meeting of the Company held on September 8, 2023. Further, the provision for ₹ 1.62 crores is made for remuneration payable to Non-executive Directors of the Company for the year ended March 31, 2024 and the said remuneration is approved by the Board of Directors and is subject to approval of the members of the Company at the ensuing Annual General Meeting.

**47 Disclosures under Ind AS 115 - Revenue from Contracts with Customers**

The Company generates revenue primarily from Sale of Polyester Staple Fibre, Retail and Real Estate Development; its other operating revenue include Lease Rentals.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

₹ in Crores

| Particulars  | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>A. Details of Revenue from contracts with customers recognised by the Company, in its Statement of Profit and loss</b>  |                              |                              |
| <b>Revenue from Operations</b>   |                              |                              |
| Real Estate  | 229.27                       | 952.92                       |
| Polyester  | 1,414.19                     | 1,670.48                     |
| Retail / Textile   | 45.02                        | 50.33                        |
|  | <b>1,688.48</b>              | <b>2,673.73</b>              |
| <b>B. Provision / (Reversal) of Expected Credit Loss on Trade Receivables recognised in the Statement of Profit and Loss based on evaluation under Ind AS 109 [Refer Note 14]:</b> | 16.76                        | 5.87                         |
| <b>C. Disaggregation of revenue from Contracts with Customers</b>  |                              |                              |
| <b>i. Revenue based on nature of products or service</b>   |                              |                              |
| <b>Real Estate</b>   |                              |                              |
| - Real Estate Development activity   | 210.41                       | 919.34                       |
| - Lease Rentals  | 18.86                        | 33.58                        |
| <b>Polyester</b>   |                              |                              |
| - Polyester Staple Fibre   | 1,393.28                     | 1,648.80                     |
| - Others   | 20.91                        | 21.68                        |
| <b>Retail / Textile</b>  |                              |                              |
| - Bed Linen Products   | 23.86                        | 34.73                        |
| - Bath Linen Products  | 5.41                         | 7.53                         |
| - Others   | 15.75                        | 8.07                         |
|  | <b>1,688.48</b>              | <b>2,673.73</b>              |
| <b>ii. Revenue based on Geography</b>  |                              |                              |
| <b>India</b>   |                              |                              |
| - Real Estate  | 229.27                       | 952.92                       |
| - Polyester  | 940.08                       | 1,071.34                     |
| - Retail / Textile   | 45.02                        | 50.33                        |
| <b>Out of India</b>  |                              |                              |
| - Polyester  | 474.11                       | 599.14                       |
|  | <b>1,688.48</b>              | <b>2,673.73</b>              |
| <b>iii. Revenue based on Contract duration</b>   |                              |                              |
| Short-term contracts   |                              |                              |
| - Polyester  | 1,414.19                     | 1,670.48                     |
| - Retail / Textile   | 45.02                        | 50.33                        |
| Long terms contracts   |                              |                              |
| - Real Estate  | 229.27                       | 952.92                       |
|  | <b>1,688.48</b>              | <b>2,673.73</b>              |
| <b>iv. Revenue based on its timing of recognition</b>  |                              |                              |
| Point in time  |                              |                              |
| - Real Estate  | 229.27                       | 952.92                       |
| - Polyester  | 1,414.19                     | 1,670.48                     |
| - Retail / Textile   | 45.02                        | 50.33                        |
| Over a period of time  | -                            | -                            |
|  | <b>1,688.48</b>              | <b>2,673.73</b>              |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### D. Contract Balances

The following table provides information about Trade Receivables and Contract Liabilities from contracts with customers:

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>i. Trade Receivables (Gross) - Current [Refer Note 14]</b> | 108.01                  | 305.83                  |
| Less: Provision for Impairment                                | (55.94)                 | (39.18)                 |
| <b>Net Receivables</b>  | <b>52.07</b>            | <b>266.65</b>           |
| <b>ii. Contract Liabilities</b>                               |                         |                         |
| Advance from Customers - Current [Refer Note 28]              | 24.21                   | 55.04                   |
| <b>Total Contract Liabilities</b>                             | <b>24.21</b>            | <b>55.04</b>            |

#### Notes :

- Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract Liability) as "Advances received from Customers" under Other Current Liabilities (Refer Note 28). Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under Trade Receivables (Refer Note 14).
- There were no significant changes in the composition of the contract liabilities and Trade Receivables during the reporting period other than on account of periodic invoicing and revenue recognition.
- Amounts previously recorded as contract liabilities increased due to invoices raised during the year and decreased due to revenue recognised during the year on receipt of Occupancy Certificate.
- Amounts previously recorded as Trade Receivables increased due to invoices raised during the year and decreased due to collections during the year.
- There has been no material impact on the Cash flows Statement as the Company continues to collect from its Customers based on payment plans.

### E. Reconciliation of Revenue recognised from Contracts with Customers in the Statement of Profit and Loss with the contracted price

₹ in Crores

| Particulars  | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>Contracted price with the Customers</b>   | 1,781.75                     | 2,772.45                     |
| Less: Discounts and rebates  | 93.27                        | 98.72                        |
| <b>Revenue from Contracts with Customers (as per Statement of Profit and Loss)</b> | <b>1,688.48</b>              | <b>2,673.73</b>              |

## 48 Employee Benefits

### A. Defined Contribution Plan

#### Provident Fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.

The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Company, post contribution of amount specified under the law to Employee Provident Fund Organisation on account of employee pension scheme.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### Superannuation Fund

The Company has a superannuation plan for the benefit of some of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The contributions are recognised as an expense as and when incurred and the Company does not have any further obligations beyond this contribution.

The Company has recognised the following amounts in the Statement of Profit and Loss under Contribution to Provident and Other Funds as under:

₹ in Crores

| Particulars                                    | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Employer's contribution to Provident Fund      | 2.21                         | 2.25                         |
| Employer's contribution to Family Pension Fund | 0.54                         | 0.54                         |
| Employer's contribution to Superannuation Fund | 0.02                         | 0.02                         |

### B Defined benefit Plan

#### Retirement Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established as trusts or insurance companies. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

#### i. Gratuity - As per actuarial valuation as at March 31, 2024

| Particulars                      | As at<br>March 31, 2024  | As at<br>March 31, 2023  |
|----------------------------------|--|--|
| <b>Actuarial Assumptions</b>     |  |  |
| Expected Return on Plan Assets   | 7.20%  | 7.46%  |
| Rate of Discounting              | 7.20%  | 7.46%  |
| Rate of Salary Increase          | 8.50%  | 8.50%  |
| Rate of Employee Turnover        | For service 4 years and below 23.00% p.a., thereafter 3.00% p.a. | For service 4 years and below 23.00% p.a., thereafter 3.00% p.a. |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban)                   | Indian Assured Lives Mortality 2012-14 (Urban)                   |

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Change in the Present Value of Defined Benefit Obligation</b>                   |                         |                         |
| Present Value of Benefit Obligation at the Beginning of the year                   | 17.21                   | 17.18                   |
| Interest Cost  | 1.28                    | 1.19                    |
| Current Service Cost   | 1.15                    | 1.15                    |
| Benefit Paid from the Fund   | (2.94)                  | (2.08)                  |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | -                       | -                       |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions   | 0.28                    | (0.60)                  |
| Actuarial (Gains)/Losses on Obligations - Due to Experience                        | 0.34                    | 0.36                    |
| <b>Present Value of Benefit Obligation at the End of the year</b>                  | <b>17.31</b>            | <b>17.21</b>            |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Change in the Fair Value of Plan Assets</b>          |                         |                         |
| Fair Value of Plan Assets at the Beginning of the year  | 19.66                   | 19.60                   |
| Interest Income   | 1.46                    | 1.36                    |
| Contributions by the Employer                           | -                       | -                       |
| Benefit Paid from the Fund                              | (2.94)                  | (2.08)                  |
| Return on Plan Assets, Excluding Interest Income        | 1.35                    | 0.78                    |
| <b>Fair Value of Plan Assets at the End of the year</b> | <b>19.53</b>            | <b>19.66</b>            |

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Amount recognised in the Balance Sheet</b>                |                         |                         |
| Present Value of Benefit Obligation at the end of the year   | (17.30)                 | (17.20)                 |
| Fair Value of Plan Assets at the end of the year             | 19.53                   | 19.66                   |
| Funded Status Surplus/ (Deficit)                             | 2.23                    | 2.46                    |
| <b>Net (Liability)/Asset recognised in the Balance Sheet</b> | <b>2.23</b>             | <b>2.46</b>             |

₹ in Crores

| Particulars   | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>Expenses recognised in the Statement of Profit or Loss</b> |                              |                              |
| Current Service Cost  | 1.15                         | 1.15                         |
| Net Interest Cost   | (0.18)                       | (0.17)                       |
| <b>Expenses recognised</b>                                    | <b>0.96</b>                  | <b>0.98</b>                  |

₹ in Crores

| Particulars   | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>Amount recognised in the Other Comprehensive Income (OCI) for the year</b> |                              |                              |
| Actuarial (Gains)/Losses on Obligation  | 0.62                         | (0.24)                       |
| Return on Plan Assets, Excluding Interest Income                              | (1.35)                       | (0.79)                       |
| <b>Net (Income)/Expense recognised in OCI</b>                                 | <b>(0.73)</b>                | <b>(1.03)</b>                |

₹ in Crores

| Particulars                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------|-------------------------|-------------------------|
| <b>Category of Assets</b>  |                         |                         |
| Government of India Assets | -                       | -                       |
| Debt Instruments           | -                       | 0.93                    |
| Cash And Cash Equivalents  | -                       | 0.66                    |
| Insurance Funds            | 19.53                   | 18.06                   |
| Other                      | -                       | 0.01                    |
| <b>Total</b>               | <b>19.53</b>            | <b>19.66</b>            |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Other Details</b>  |                         |                         |
| Weighted Average Duration of the Projected Benefit Obligation (years) | 8                       | 7                       |
| Prescribed Contribution For Next Year (₹ in Crores)                   | -                       | -                       |

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Maturity Analysis of the Benefit Payments: From the Fund</b>     |                         |                         |
| Defined Benefits Payable in Future Years From the Date of Reporting |                         |                         |
| 1 <sup>st</sup> Following Year                                      | 2.61                    | 3.42                    |
| 2 <sup>nd</sup> Following Year                                      | 0.90                    | 1.11                    |
| 3 <sup>rd</sup> Following Year                                      | 0.99                    | 1.43                    |
| 4 <sup>th</sup> Following Year                                      | 1.59                    | 0.92                    |
| 5 <sup>th</sup> Following Year                                      | 2.06                    | 1.46                    |
| Sum of Years 6 To 10  | 9.05                    | 9.02                    |
| Sum of Years 11 and above   | 13.59                   | 13.25                   |

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Sensitivity Analysis</b>                             |                         |                         |
| Delta Effect of +1% Change in Rate of Discounting       | (1.04)                  | (1.04)                  |
| Delta Effect of -1% Change in Rate of Discounting       | 1.17                    | 1.03                    |
| Delta Effect of +1% Change in Rate of Salary Increase   | 1.15                    | 1.01                    |
| Delta Effect of -1% Change in Rate of Salary Increase   | (1.04)                  | (1.04)                  |
| Delta Effect of +1% Change in Rate of Employee Turnover | (0.11)                  | (0.15)                  |
| Delta Effect of -1% Change in Rate of Employee Turnover | 0.12                    | 0.03                    |

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

### Qualitative Disclosures

#### - Characteristics of defined benefit plan

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### - Risks associated with defined benefit plan

- Gratuity is a defined benefit plan and Company is exposed to the following Risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

- During the year, there were no plan amendments, curtailments and settlements.

- A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

### ii. Long Service Benefit - As per actuarial valuation as at March 31, 2024

| Particulars                      | As at<br>March 31, 2024  | As at<br>March 31, 2023  |
|----------------------------------|--|--|
| <b>Actuarial Assumptions</b>     |  |  |
| Expected Return on Plan Assets   | N.A.   | N.A.   |
| Rate of Discounting              | 7.20%  | 7.46%  |
| Rate of Salary Increase          | 8.50%  | 8.50%  |
| Rate of Employee Turnover        | For service 4 years and below 23.00% p.a. & For service 5 years and above 3.00% p.a. | For service 4 years and below 23.00% p.a. & For service 5 years and above 3.00% p.a. |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban)                                       | Indian Assured Lives Mortality 2012-14 (Urban)                                       |

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Change in the Present Value of Defined Benefit Obligation</b>                   |                         |                         |
| Present Value of Benefit Obligation at the Beginning of the year                   | 2.68                    | 3.04                    |
| Interest Cost  | 0.20                    | 0.21                    |
| Current Service Cost   | 0.11                    | 0.12                    |
| (Benefit Paid Directly by the Employer)  | (0.33)                  | (0.46)                  |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | -                       | -                       |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions   | 0.04                    | (0.08)                  |
| Actuarial (Gains)/Losses on Obligations - Due to Experience                        | (0.14)                  | (0.13)                  |
| <b>Present Value of Benefit Obligation at the End of the year</b>                  | <b>2.57</b>             | <b>2.68</b>             |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Amount recognised in the Balance Sheet</b>                |                         |                         |
| Present Value of Benefit Obligation at the end of the year   | (2.57)                  | (2.68)                  |
| Fair Value of Plan Assets at the end of the year             | -                       | -                       |
| Funded Status Surplus/ (Deficit)                             | (2.57)                  | (2.68)                  |
| <b>Net (Liability)/Asset recognised in the Balance Sheet</b> | <b>(2.57)</b>           | <b>(2.68)</b>           |

₹ in Crores

| Particulars   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>Expenses recognised in the Statement of Profit or Loss</b> |                              |                              |
| Current Service Cost  | 0.11                         | 0.12                         |
| Net Interest Cost   | 0.20                         | 0.21                         |
| <b>Expenses recognised</b>                                    | <b>0.31</b>                  | <b>0.33</b>                  |

₹ in Crores

| Particulars   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>Amount recognised in the Other Comprehensive Income (OCI) for the year</b> |                              |                              |
| Actuarial (Gains)/Losses on Obligation For the year                           | (0.09)                       | (0.22)                       |
| Return on Plan Assets, Excluding Interest Income                              | -                            | -                            |
| <b>Net (Income)/Expense recognised in OCI</b>                                 | <b>(0.09)</b>                | <b>(0.22)</b>                |

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Other Details</b>  |                         |                         |
| Weighted Average Duration of the Defined Benefit Obligation (years) | 7                       | 7                       |
| Prescribed Contribution For Next Year (₹ in Crores)                 | -                       | -                       |

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Maturity Analysis of the Benefit Payments: From the Employer</b> |                         |                         |
| Defined Benefits Payable in Future Years From the Date of Reporting |                         |                         |
| 1 <sup>st</sup> Following Year                                      | 0.27                    | 0.44                    |
| 2 <sup>nd</sup> Following Year                                      | 0.18                    | 0.16                    |
| 3 <sup>rd</sup> Following Year                                      | 0.14                    | 0.24                    |
| 4 <sup>th</sup> Following Year                                      | 0.31                    | 0.14                    |
| 5 <sup>th</sup> Following Year                                      | 0.41                    | 0.30                    |
| Sum of Years 6 To 10  | 1.40                    | 1.64                    |
| Sum of Years 11 and above   | 1.85                    | 1.83                    |

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Sensitivity Analysis</b>                             |                         |                         |
| Delta Effect of +1% Change in Rate of Discounting       | (0.15)                  | (0.15)                  |
| Delta Effect of -1% Change in Rate of Discounting       | 0.17                    | 0.17                    |
| Delta Effect of +1% Change in Rate of Salary Increase   | 0.17                    | 0.17                    |
| Delta Effect of -1% Change in Rate of Salary Increase   | (0.15)                  | (0.15)                  |
| Delta Effect of +1% Change in Rate of Employee Turnover | (0.02)                  | (0.01)                  |
| Delta Effect of -1% Change in Rate of Employee Turnover | 0.02                    | 0.01                    |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

### Qualitative Disclosures

#### Characteristics of defined benefit plan

The Company has a defined benefit Long Service Benefit plan in India (unfunded). The company's defined benefit Long Service Benefit plan is a final salary plan for employees.

Long Service Benefit is paid from company as and when it becomes due and is paid as per company scheme for Long Service Benefit.

#### Risks associated with defined benefit plan

Long Service Benefit is a defined benefit plan and Company is exposed to the Following Risks:

**Interest rate risk:** A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

- During the year, there were no plan amendments, curtailments and settlements.

- Long Service Benefit plan is unfunded.

#### C. Other long term benefits

Amount recognised as a liability in respect of compensated leave absences as per the actuarial valuation / management estimate as at March 31, 2024 is ₹ 5.51 crores [As at March 31, 2023 : ₹ 5.46 crores].

#### 49 Disclosure Under Micro, Small and Medium Enterprises Development Act, 2006

The amount of dues owed to Micro, Small and Medium Enterprises as on March 31, 2024 amounted to ₹ 30.28 crores (March 31, 2023 : ₹ 29.59 crores). The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

The Company has sought confirmation from vendors whether they fall in the category of Micro, Small and Medium Enterprises. Based on the information available the required disclosure under Micro, Small and Medium Enterprises Development Act, 2006 is given below::

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| i. Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006                             | 22.53                   | 20.95                   |
| ii. Interest accrued and due and unpaid to suppliers under MSMED Act, on the above amount                   | 1.30                    | 1.05                    |
| iii. Interest paid  | -                       | -                       |
| iv. Payment made to suppliers (other than interest) beyond the appointed day, during the year               | 82.83                   | 95.69                   |
| v. Interest due and payable to suppliers under MSMED Act, for payments already made for the period of delay | 2.96                    | 0.01                    |
| vi. Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act               | 4.26                    | 0.88                    |
| vii. Amount of further interest remaining due and payable in succeeding year                                | 1.72                    | 1.73                    |

### 50 Earnings per Equity Share

| Particulars   | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>i. Profit computation for both Basic and Diluted Earnings per Equity Share of ₹ 2 each:</b>                      |                              |                              |
| Net profit / (loss) after tax as per Statement of Profit and Loss available for equity shareholders ((₹ in Crores)) | 2,948.42                     | (516.60)                     |
| <b>ii. Number of Equity Shares</b>  |                              |                              |
| Number of Equity Shares at the beginning of the year  | 206,534,900                  | 206,534,900                  |
| Add:- Shares allotted during the year   | -                            | -                            |
| Number of Equity Shares at the end of the year  | 206,534,900                  | 206,534,900                  |
| <b>Weighted average number of Equity Shares</b>   |                              |                              |
| a. For basic earnings   | 206,534,900                  | 206,534,900                  |
| b. For diluted earnings   | 206,534,900                  | 206,534,900                  |
| Face value per Equity Shares (In ₹)   | 2.00                         | 2.00                         |
| <b>iii. Earnings per equity share</b>   |                              |                              |
| Basic (in ₹)  | 142.76                       | (25.01)                      |
| Diluted (in ₹)  | 142.76                       | (25.01)                      |

### 51 Disclosures under Ind AS 116 - Leases

#### a. Company as a Lessee

The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the lease period and payments discounted using the incremental borrowing rate. Segment results have been arrived after considering interest expense on lease liabilities. However, during the year the Company did not have any asset taken on lease.

#### Lease Liabilities

##### i. Lease payments not recognised as a liability being short-term in nature

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Lease payments not recognised as a liability being short-term in nature | 1.05                    | 0.73                    |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

- ii. Since the Company does not have any lease liability at the end of the year, the disclosure for Maturity Analysis of the undiscounted cash flow of the lease liabilities as also the amount of lease liabilities included in the Financial Statements do not arise

### b. Company as a Lessor

The Company has given commercial space on operating lease. The lease agreements are for a period of one to four years. The particulars in respect of such leases are as follows:-

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Lease rental income</b>  |                         |                         |
| i. Total of lease rent income for a period:   |                         |                         |
| Less than one year  | 11.85                   | 17.08                   |
| One to Five Years   | 35.55                   | -                       |
| More than five years  | -                       | -                       |
| <b>Total undiscounted lease payment receivables</b>   | <b>47.40</b>            | <b>17.08</b>            |
| ii. Lease Income recognised in the Statement of Profit and Loss for the year (including income from sub-leasing) [Refer Note 5(a) and 30].  | 18.86                   | 33.58                   |
| iii. The Company has entered into leases of its investment properties. The Company has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.  |                         |                         |
| iv. The Company's exposure to credit risk is influenced mainly by individual characteristics of each customer. However, credit risk with regard to trade receivable is almost negligible in case of its residential sale and lease rental business. The same is due to the fact that in case of its residential sale business, the Company does not handover possession till the entire outstanding is received. Similarly, in case of rental business, the Company keeps 3 to 6 months rental as deposit from the occupants. |                         |                         |

## 52 Corporate Social Responsibility Statement (CSR)

The Company has met the criteria as specified under sub-section (1) of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, during the year, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount in terms of sub-section (5) of section 135 of the Act.

## 53 Financial Instruments

### A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. Financial assets and financial liabilities such as cash and cash equivalents, other bank balances, trade receivables, loans, trade payables and unpaid dividends of which the carrying amount is a reasonable approximation of fair value due to their short term nature are disclosed at carrying value.

₹ in Crores

| As at March 31, 2024       | Carrying amount / Fair Value |               |                |                 | Fair Value Hierarchy |              |          |
|----------------------------|------------------------------|---------------|----------------|-----------------|----------------------|--------------|----------|
|                            | FVTPL                        | FVOCI         | Amortised cost | Total           | Level 1              | Level 2      | Level 3  |
| <b>Financial assets</b>    |                              |               |                |                 |                      |              |          |
| – Investments              | 22.78                        | 722.44        | -              | 745.22          | 730.59               | 14.63        | -        |
| – Trade Receivables        | -                            | -             | 52.07          | 52.07           | -                    | -            | -        |
| – Loans                    | -                            | -             | 0.09           | 0.09            | -                    | -            | -        |
| – Cash and Cash Equivalent | -                            | -             | 54.96          | 54.96           | -                    | -            | -        |
| – Other Bank Balances      | -                            | -             | 423.24         | 423.24          | -                    | -            | -        |
| – Other Financial Assets   | -                            | -             | 146.88         | 146.88          | -                    | -            | -        |
|                            | <b>22.78</b>                 | <b>722.44</b> | <b>677.24</b>  | <b>1,422.46</b> | <b>730.59</b>        | <b>14.63</b> | <b>-</b> |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

| As at March 31, 2024                       | Carrying amount / Fair Value |       |                |               | Fair Value Hierarchy |             |         |
|--|------------------------------|-------|----------------|---------------|----------------------|-------------|---------|
| Particulars                                | FVTPL                        | FVOCI | Amortised cost | Total         | Level 1              | Level 2     | Level 3 |
| <b>Financial liabilities</b>               |                              |       |                |               |                      |             |         |
| – Borrowings                               | -                            | -     | 2.75           | 2.75          | -                    | -           | -       |
| – Trade Payables                           | -                            | -     | 358.79         | 358.79        | -                    | -           | -       |
| – Derivatives - Forward Exchange Contracts | 0.14                         | -     | -              | 0.14          | -                    | 0.14        | -       |
| – Other Financial Liabilities              | -                            | -     | 53.42          | 53.42         | -                    | -           | -       |
|  | <b>0.14</b>                  | -     | <b>414.96</b>  | <b>415.10</b> | -                    | <b>0.14</b> | -       |

₹ in Crores

| As at March 31, 2023                       | Carrying amount / Fair Value |               |                 |                 | Fair Value Hierarchy |             |         |
|--|------------------------------|---------------|-----------------|-----------------|----------------------|-------------|---------|
| Particulars                                | FVTPL                        | FVOCI         | Amortised cost  | Total           | Level 1              | Level 2     | Level 3 |
| <b>Financial assets</b>                    |                              |               |                 |                 |                      |             |         |
| – Investments                              | -                            | 192.37        | -               | 192.37          | 191.78               | 0.59        | -       |
| – Trade Receivables                        | -                            | -             | 266.65          | 266.65          | -                    | -           | -       |
| – Loans                                    | -                            | -             | 0.05            | 0.05            | -                    | -           | -       |
| – Cash and Cash Equivalent                 | -                            | -             | 132.60          | 132.60          | -                    | -           | -       |
| – Other Bank Balances                      | -                            | -             | 51.92           | 51.92           | -                    | -           | -       |
| – Other Financial Assets                   | -                            | -             | 23.26           | 23.26           | -                    | -           | -       |
|  | -                            | <b>192.37</b> | <b>474.48</b>   | <b>666.85</b>   | <b>191.78</b>        | <b>0.59</b> | -       |
| <b>Financial liabilities</b>               |                              |               |                 |                 |                      |             |         |
| – Borrowings                               | -                            | -             | 3,642.04        | 3,642.04        | -                    | -           | -       |
| – Trade Payables                           | -                            | -             | 363.03          | 363.03          | -                    | -           | -       |
| – Derivatives - Forward Exchange Contracts | 0.76                         | -             | -               | 0.76            | -                    | 0.76        | -       |
| – Other Financial Liabilities              | -                            | -             | 153.13          | 153.13          | -                    | -           | -       |
|  | <b>0.76</b>                  | -             | <b>4,158.20</b> | <b>4,158.96</b> | -                    | <b>0.76</b> | -       |

### B. Fair Value Hierarchy

The fair value of financial instruments as referred to in Note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1 : quoted prices ( unadjusted) in active market 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)

### C. Measurement of Fair Values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments are measured at fair value

| Type                                       | Valuation technique              | Significant unobservable inputs | Inter - relationship between significant unobservable inputs and fair value measurements |
|--|----------------------------------|---------------------------------|--|
| Quoted equity instruments                  | Current bid price (quoted price) | NA                              | NA   |
| Investments in Unquoted equity instruments | Asset based approach             | NA                              | NA   |
| Quoted Debt instruments                    | Current bid price (quoted price) | NA                              | NA   |
| Derivative financial instruments           | MTM from Banks                   | NA                              | NA   |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### 54 Financial Risk Management

The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

#### i. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

#### a. Foreign Currency Exchange Risk

The Company's functional currency is Indian Rupees (INR). The Company has exposure to foreign currency by way of trade payables, receivables and borrowings in the nature of Buyer's Credit and is therefore, exposed to foreign exchange risk. Volatility in exchange rates affects the Company's revenue from exports markets and the costs of imports, primarily in relation to raw materials with respect to the US-dollar.

In order to minimize adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge foreign currency exchange risk. All hedging activities are carried out in accordance with the Company's internal Forex Risk Management Policy, as approved by the management, and in accordance with the applicable regulations where the Company operates.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

#### Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period :

₹ in Crores

| Particulars  | As at<br>March 31, 2024 |             | As at<br>March 31, 2023 |             |
|--|-------------------------|-------------|-------------------------|-------------|
|  | USD                     | EURO        | USD                     | EURO        |
| <b>Financial Assets</b>                                    |                         |             |                         |             |
| Trade Receivables  | 126.37                  | 5.20        | 139.20                  | 3.73        |
| <b>Derivative Assets</b>                                   |                         |             |                         |             |
| Foreign Exchange Forward Contracts                         | -                       | -           | -                       | -           |
| Sell Foreign Currency                                      | (137.57)                | -           | (105.27)                | -           |
| <b>Net Exposure to Foreign Currency Risk (Assets)</b>      | <b>(11.20)</b>          | <b>5.20</b> | <b>33.93</b>            | <b>3.73</b> |
| <b>Financial Liabilities</b>                               |                         |             |                         |             |
| Foreign Currency Loan                                      | -                       | -           | -                       | -           |
| Trade Payables   | 129.56                  | -           | 132.45                  | -           |
| <b>Derivatives Liabilities</b>                             |                         |             |                         |             |
| Foreign Exchange Forward Contracts                         | -                       | -           | -                       | -           |
| Buy Foreign Currency                                       | (124.46)                | -           | (125.30)                | -           |
| <b>Net Exposure to Foreign Currency Risk (Liabilities)</b> | <b>5.10</b>             | <b>-</b>    | <b>7.15</b>             | <b>-</b>    |

At the end of the reporting period the total notional amount of outstanding foreign currency contracts that the Company has committed to are as below :

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

| Particulars                             | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Foreign currency forwards - Buy</b>  |                         |                         |
| - In USD                                | 14,928,133              | 15,240,571              |
| <b>Foreign currency forwards - Sell</b> |                         |                         |
| - In USD                                | 16,500,000              | 12,803,801              |

### Sensitivity

The sensitivity of profit or loss before tax to changes in the exchange rates arises mainly from foreign currency denominated financial instruments :

₹ in Crores

| Particulars | As at March 31, 2024 |                 | As at March 31, 2023 |                 |
|-------------|----------------------|-----------------|----------------------|-----------------|
|             | 5%<br>strengthening  | 5%<br>weakening | 5%<br>strengthening  | 5%<br>weakening |
| USD         | 0.16                 | (0.16)          | (0.34)               | 0.34            |
| EURO        | (0.26)               | 0.26            | (0.19)               | 0.19            |

### b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The loans has been fully repaid during the year and hence, there is no interest rate risk on the future cash outflows.

The Company has investments in the form of Fixed Deposits, Units of Mutual funds, Investments in short term and long term bonds, etc. and movement in market interest rates has an impact on the overall future cashflows of the Company. However, the Company follows 'hold to Maturity' principle for its long term investments and hence, there is no major risk on account of movement in interest rates.

### Interest rate risk exposure

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowings :

₹ in Crores

| Particulars              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Variable rate borrowings | -                       | 2,898.76                |
| Fixed rate borrowings    | 2.75                    | 743.28                  |
| <b>Total Borrowings</b>  | <b>2.75</b>             | <b>3,642.04</b>         |

### Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. If, the interest rates had been 100 basis points higher/ lower and all other variables were held constant on the Variable rate borrowings, the Company's profit before tax for the year ended March 31, 2024 would (decrease)/ increase by ₹ Nil [for the year ended March 31, 2023 : (decrease)/ increase by ₹ 28.99 crores].

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### c. Price risk

#### Exposure

The Company is exposed to equity price risks arising from equity investments. Equity investments were held for strategic rather than trading purposes. However, the company aims to monetize this investment to reduce its overall leverage. Any adverse movement in the share price has an impact on its profitability and vice versa.

#### Sensitivity

Following is the sensitivity analysis as a result of the changes in fair value of equity investments measured at FVTOCI, determined based on the exposure to equity price risks at the end of the reporting period::

If equity prices had been 5% higher/ lower, other comprehensive income would increase/ (decrease) as follows for:

The year ended March 31, 2024 : by ₹ 36.12 crores

The year ended March 31, 2023 : by ₹ 9.62 crores

### ii. Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual and performance obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with reputed nationalised and private sector banks and creditworthy counterparties and obtaining sufficient collateral viz security deposit or bank guarantee, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, investments, cash & cash equivalents, derivative financial instruments and financial guarantees.

#### a. Trade Receivables:

Customer credit risk is managed by the Company and is subject to established policy, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring the credit worthiness of the customers to which the Company extends the credit in the normal course of the business. Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Refer Notes 14b. (i) & (ii) For Reconciliation of Credit Loss Allowance & ECL Provision Matrix.

#### b. Loans and Investments:

The Company's centralised treasury function manages the financial risks relating to the Business. The treasury function focuses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in the form of Fixed Deposits with reputed Private and Public sector banks. Investments in mutual funds and bonds are made only in large fund houses of good repute and credit worthiness. Further there are no loans given to any corporate during the year.

#### c. Cash and Cash Equivalents, Derivative Financial Instruments and Financial Guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies. Surplus funds are invested in fixed deposits of short term nature with reputed Private and Public sector banks only. Investments in mutual funds and bonds are made only in large fund houses of good repute and credit worthiness

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called upon.

### iii. Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents, marketable securities and short term and long term borrowings provide liquidity. The Company has established an appropriate liquidity risk management framework for the management

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

of the Company's short, medium and long term funding and liquidity risk management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

### Liquidity exposures as at March 31, 2024

₹ in Crores

| Particulars                              | < 1 year      | 1-5 years | > 5 years   | Total         |
|--|---------------|-----------|-------------|---------------|
| <b>Financial Liabilities</b>             |               |           |             |               |
| Borrowings                               | -             | -         | 2.75        | 2.75          |
| Trade payables                           | 358.79        | -         | -           | 358.79        |
| Lease Liability                          | -             | -         | -           | -             |
| Derivatives - Forward Exchange Contracts | 0.14          | -         | -           | 0.14          |
| Other financial liabilities              | 53.42         | -         | -           | 53.42         |
| <b>Total Financial Liabilities</b>       | <b>412.35</b> | <b>-</b>  | <b>2.75</b> | <b>415.10</b> |

### Liquidity exposures as at March 31, 2023

₹ in Crores

| Particulars                              | < 1 year        | 1-5 years       | > 5 years    | Total           |
|--|-----------------|-----------------|--------------|-----------------|
| <b>Financial Liabilities</b>             |                 |                 |              |                 |
| Borrowings                               | 942.63          | 2,679.63        | 19.78        | 3,642.04        |
| Trade payables                           | 363.03          | -               | -            | 363.03          |
| Lease Liability                          | -               | -               | -            | -               |
| Derivatives - Forward Exchange Contracts | 0.76            | -               | -            | 0.76            |
| Other financial liabilities              | 153.13          | -               | -            | 153.13          |
| <b>Total Financial Liabilities</b>       | <b>1,459.55</b> | <b>2,679.63</b> | <b>19.78</b> | <b>4,158.96</b> |

### 55 Segment Reporting as per Ind AS 108 on "Operating Segment"

The Company is engaged in the business of Real Estate, Polyester and Retail / Textile. In accordance with Ind AS 108 "Operating Segments", the Company has presented segment information in the consolidated financial statements, which form part of this report and therefore no separate disclosure on segment information is given in these financial statements.

### 56 Disclosure pursuant to Ind AS 24 on "Related Party Disclosure"

#### A. List of Related Parties where control exists:

| Name of the Related Party                 | Principal Place of Business | % Shareholding and Voting Power |                      |
|---|-----------------------------|---------------------------------|----------------------|
|   |                             | As at March 31, 2024            | As at March 31, 2023 |
| <b>i. Subsidiary</b>                      |                             |                                 |                      |
| P.T. Five Star Textile Indonesia          | Indonesia                   | 97.36                           | 97.36                |
| <b>ii. Associates</b>                     |                             |                                 |                      |
| Pentafil Textile Dealers Limited          | India                       | 49.00                           | 49.00                |
| Bombay Dyeing Real Estate Company Limited | India                       | 40.00                           | 40.00                |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### iii. Key Managerial Personnel :

|   |    |  |
|---|----|--|
| Manager (w.e.f. August 9, 2023 )                                  | a. | Mr. Rahul Anand                                      |
| Manager (upto August 8, 2023)                                     | b. | Mr. Suresh Khurana                                   |
| Chief Financial Officer & Chief Risk Officer (up to May 8, 2022)  | c. | Mr. Hitesh Vora                                      |
| Chief Financial Officer & Chief Risk Officer (w.e.f. May 9, 2022) | d. | Mr. Vinod Jain                                       |
| Company Secretary   | e. | Mr. Sanjive Arora                                    |
| Non-Executive Directors   | f. | Mr. Nusli N. Wadia - Chairman                        |
|   | g. | Mr. Ness N Wadia                                     |
|   | h. | Dr. Mrs. Minnie Bodhanwala                           |
|   | i. | Mr. S. Ragothaman(upto August 7, 2022)               |
|   | j. | Mr. V. K. Jairath                                    |
|   | k. | Mr. Keki M. Elavia                                   |
|   | l. | Mr. Sunil Lalbhai                                    |
|   | m. | Ms. Gauri Kirloskar (upto January 9, 2023)           |
|   | n. | Mr. Rajesh Batra                                     |
|   | o. | Mrs. Chandra Iyengar (w.e.f. February 9, 2023)       |
|   | p. | Mr. Natarajan Venkataraman (w.e.f. February 8, 2024) |

### iv. Entities having significant influence :

- The Bombay Burmah Trading Corporation Ltd.
- Baymanco Investments Ltd.

### v. Entities under Group of iv. (a.) above :

- Associated Biscuits International Limited
- Leila Lands Limited

### vi. Other Related Parties :

- Go Airlines (India) Limited
- Britannia Industries Ltd.

### vii. Post- Employment Benefits Trust where reporting entities exercise significant influence:

- The Bombay Dyeing and Manufacturing Company Limited Employees Provident Fund
- The Bombay Dyeing Superannuation and Group Insurance Scheme
- The Bombay Dyeing and Manufacturing Company Limited Staff Gratuity Fund

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### B. The related party transactions are as under :

| Sr. No. | Nature of Transaction   | Associates                |                           | Key Managerial Personnel  |                           | Entities having significant influence |                           | Entities under Group of Entity having significant influence |                           | Other Related Party       |                           | Post Employment Benefit Trust |                           | Total                     |                           |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|---------------------------|---|---------------------------|---------------------------|---------------------------|-------------------------------|---------------------------|---------------------------|---------------------------|
|         |   | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year Ended March 31, 2024             | Year Ended March 31, 2023 | Year Ended March 31, 2024                                   | Year Ended March 31, 2023 | Year Ended March 31, 2024 | Year Ended March 31, 2024 | Year Ended March 31, 2023     | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year Ended March 31, 2024 |
|         |   | ₹ in Crores               |                           |                           |                           |                                       |                           |   |                           |                           |                           |                               |                           |                           |                           |
| i.      | Interest paid on Inter-Corporate Deposits (ICD)/Advance                       | 0.08                      | -                         | -                         | 23.42                     | -                                     | -                         | -   | -                         | 21.20                     | 33.54                     | -                             | -                         | 40.00                     | 56.96                     |
| ii.     | Lease Rent income   | -                         | -                         | -                         | -                         | -                                     | -                         | -   | -                         | -                         | 5.22                      | -                             | -                         | -                         | 5.22                      |
| iii.    | Dividend Income   | -                         | -                         | -                         | 0.49                      | -                                     | -                         | -   | -                         | -                         | -                         | -                             | -                         | 0.27                      | 0.49                      |
| iv.     | Inter-Corporate Deposits/Advances taken                                       | 5.00                      | -                         | -                         | 250.00                    | -                                     | -                         | -   | -                         | 150.00                    | 235.00                    | -                             | -                         | 155.00                    | 485.00                    |
| v.      | Repayment made against ICD/Advances   | 5.00                      | -                         | -                         | 50.00                     | -                                     | -                         | -   | -                         | 485.00                    | 250.00                    | -                             | -                         | 835.00                    | 300.00                    |
| vi.     | Expenses incurred by related parties on behalf of Company (reimbursable)      | -                         | -                         | -                         | -                         | -                                     | -                         | -   | -                         | -                         | -                         | -                             | -                         | 0.15                      | 0.16                      |
| vii.    | Expenses incurred on the behalf of related parties (reimbursable)             | -                         | -                         | -                         | 0.20                      | -                                     | -                         | -   | -                         | -                         | -                         | -                             | -                         | 0.27                      | 0.20                      |
| viii.   | Payment of Arranger Fees  | -                         | -                         | -                         | -                         | 44.73                                 | 115.52                    | -   | -                         | -                         | -                         | -                             | -                         | 44.73                     | 115.52                    |
| ix.     | Closure of SBLC Arrangement due to prepayment of Loan (Refer Note 56(A)(v.b)) | -                         | -                         | -                         | -                         | 2,299.00                              | -                         | -   | -                         | -                         | -                         | -                             | -                         | 2,299.00                  | -                         |
| x.      | Contribution during the year (including the employee's share)                 | -                         | -                         | -                         | -                         | -                                     | -                         | -   | -                         | -                         | -                         | 0.54                          | 0.38                      | 0.54                      | 0.38                      |
| xi.     | Directors sitting fees  | 0.87                      | 0.68                      | -                         | -                         | -                                     | -                         | -   | -                         | -                         | -                         | -                             | -                         | 0.87                      | 0.68                      |
| xii.    | Commission payable to Non-Executive Directors                                 | 1.62                      | -                         | -                         | -                         | -                                     | -                         | -   | -                         | -                         | -                         | -                             | -                         | 1.62                      | -                         |
| xiii.   | Short Term Employee Benefits  | 6.45                      | 5.55                      | -                         | -                         | -                                     | -                         | -   | -                         | -                         | -                         | -                             | -                         | 6.45                      | 5.55                      |
| xiv.    | Post Employee Benefits  | 0.26                      | 0.20                      | -                         | -                         | -                                     | -                         | -   | -                         | -                         | -                         | -                             | -                         | 0.26                      | 0.20                      |
| xv.     | Other Long Term Benefits  | 0.17                      | 0.05                      | -                         | -                         | -                                     | -                         | -   | -                         | -                         | -                         | -                             | -                         | 0.17                      | 0.05                      |
| xvi.    | Termination Benefits  | 0.08                      | 0.10                      | -                         | -                         | -                                     | -                         | -   | -                         | -                         | -                         | -                             | -                         | 0.08                      | 0.10                      |

### C. Outstanding Balance

| Sr. No. | Particulars  | Receivables          |                      | Payables             |                      | Shareholders' deposit |                      |
|---------|--|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|
|         |  | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024  | As at March 31, 2023 |
|         |  | ₹ in Crores          |                      |                      |                      |                       |                      |
| i.      | Subsidiary   | 39.07                | 39.07                | -                    | -                    | 15.22                 | 15.22                |
| ii.     | Key Management Personnel   | -                    | -                    | 1.62                 | -                    | -                     | -                    |
| iii.    | Entities having significant influence [Refer Note 56 A (iv.) a]                    | 0.31                 | 0.08                 | 0.15                 | 347.65               | -                     | -                    |
| iv.     | Entities under Group of Entity having significant influence [Refer Note 56 A (v.)] | -                    | -                    | -                    | 35.31                | -                     | -                    |
| v.      | Other Related Party [Refer Note 56 A (vi.)]  | 5.57                 | 5.99                 | 0.67                 | 340.38               | -                     | -                    |
| vi.     | Post Employee Benefit Trust  | 2.59                 | 2.82                 | 0.01                 | 0.02                 | -                     | -                    |

## NOTES to the Standalone Financial Statements for the year ended March 31, 2024

### D. Investments made and Loans and Advances given in Associates and Subsidiary

₹ in Crores

| Sr. No    | Name   | Nature of transaction  | Balance as at March 31, 2024 | Maximum amount outstanding during the year | No. of shares of the Company held by the loanees as at March 31, 2024 |
|-----------|--|--|------------------------------|--|---|
| <b>A.</b> | <b>Investments and Loans and Advances in Associates</b>        |  |                              |  |   |
| 1         | Pentafil Textile Dealers Limited                               | Investments in Equity Shares                                 | 0.88<br>[0.88]               | 0.88<br>[0.88]                             | -<br>[-]  |
| 2         | Bombay Dyeing Real Estate Company Limited                      | Investments in Equity Shares                                 | 0.02<br>[0.02]               | 0.02<br>[0.02]                             | -<br>[-]  |
|           |  |  | 0.90<br>[0.90]               | 0.90<br>[0.90]                             | -<br>[-]  |
| <b>B.</b> | <b>Loans and Advances in the nature of loans to Subsidiary</b> |  |                              |  |   |
| 1         | P.T. Five Star Textile Indonesia                               | Interest-free Shareholders' Deposit                          | 15.22<br>[15.22]             | 15.22<br>[15.22]                           | -<br>[-]  |
|           |  | Loans and Advances (Technical fees and expenses recoverable) | 39.07<br>[39.07]             | 39.07<br>[39.07]                           | -<br>[-]  |
|           |  | Investments in Equity Shares                                 | 187.08<br>[187.08]           | 187.08<br>[187.08]                         | -<br>[-]  |
|           |  |  | 241.37<br>[241.37]           | 241.37<br>[241.37]                         | -<br>[-]  |

#### Note:

The figures in bracket in the above table are that of the previous year.

#### 57 Proposed Dividend

The Board of Directors of the Company have recommended a dividend of 60% (₹ 1.20/- per equity share of ₹ 2 each) for the financial year ended March 31, 2024 ( March 31, 2023 : ₹ Nil ) and 8% dividend on Preference Shares of ₹ 100 each amounting ₹ 0.31 Crores ( March 31, 2023 : ₹ Nil ).

#### 58 General

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore upto two decimals as per the requirements of Schedule III, unless otherwise stated.

As per our attached report of even date

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No.100991W

**PARESH H. CLERK**  
Partner  
Membership No. 36148  
Place: Mumbai  
Date: May 6, 2024

For and on behalf of the Board of Directors of  
**THE BOMBAY DYEING & MANUFACTURING CO. LTD.**

Nusli N. Wadia (DIN-00015731)

Chairman

Rahul Anand

Manager

Vinod Jain

Chief Financial Officer & Chief Risk Officer

Sanjive Arora (FCS No. 3814)

Company Secretary

Place: Mumbai  
Date: May 6, 2024

# INDEPENDENT AUDITOR'S REPORT

## To the Members of The Bombay Dyeing and Manufacturing Company Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **The Bombay Dyeing and Manufacturing Company Limited** ("the Holding Company") and its Subsidiary (the Holding Company and its subsidiary collectively referred to as "the Group"), and includes the Group's share of profit in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the 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 report of other auditors on separate financial statements of the subsidiary and associates as were audited by other auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, its consolidated profit and consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the "Code of Ethics" issued by The Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Emphasis of Matter

We draw attention to Note 43(b) of the consolidated financial statements, which describes the matter relating to the Order dated October 21, 2022, issued by the Securities and Exchange Board of India ("SEBI"), imposing, *inter alia*, penalties of ₹ 2.25 crore on the Holding Company as also restraining the Holding Company from accessing the securities market for a period of two years. As informed, the Holding Company has filed an appeal before the Securities Appellate Tribunal (SAT) against the said Order of the SEBI, and SAT has stayed the effect and operation of the said Order on November 10, 2022. The hearings on the subject matter were concluded. However, the Hon'ble Presiding Officer has retired and therefore this matter is required to be heard afresh before a newly constituted bench. Thus, in the given circumstances, considering the uncertainty related to the matters arising out of the SEBI Order and grant of stay by SAT for the effect and operation of the said Order, impact of this matter has not been given in these audited consolidated financial statements of the Holding Company.

Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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, for the year ended March 31, 2024 and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report :

| Key Audit Matters   | How was the matter addressed in our audit  |
|---|--|
| <b>Uncertain tax positions Direct and Indirect Taxes</b>  |  |
| <p>The Group has uncertain tax matters pending litigations under direct tax and various indirect tax laws. The litigation involves significant judgement to determine the possible outcome based on which accounting treatment is given to the disputed amount.</p> <p>These matters are considered to be key audit matter given the magnitude of potential outflow of economic resources and uncertainty of potential outcome.</p> <p>[Refer Notes 42 and 43 to the consolidated financial statements]</p>   | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained details of uncertain tax position and gained understanding thereof;</li> <li>• Obtained details of completed tax assessments and also demands raised;</li> <li>• Read and analysed relevant communication with the authorities;</li> <li>• Considered the legal advice obtained by the management on possible outcome of the litigation;</li> <li>• Discussed with senior management and evaluated management's assumptions regarding provisions made;</li> <li>• Assessed the disclosures in accordance with the requirements of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets".</li> </ul>  |
| Key Audit Matters   | How was the matter addressed in our audit  |
| <b>Inventory Valuation</b>  |  |
| <p>The Holding Company's inventories of Real Estate, Polyester and Retail/Textile comprise of raw materials, work-in-progress, finished goods, stores, spares and catalysts, completed real estate units, real estate development work in progress and floor space index (FSI).</p> <p>The inventories are valued at the lower of cost and net realizable value ('NRV'). NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering the significance of the amount of carrying value of inventories and since in assessment of NRV involve of significant judgements and assumptions, particularly for inventories of Real Estate, the same is considered a key audit matter.</p> <p>[Refer Note 2(j) to Material Accounting Policy Information and Note 12 to consolidated financial statements]</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of inventories;</li> <li>• Considered the valuation report of specialists, if used by the management to determine NRV;</li> <li>• Evaluated the design and operation of internal controls and its operating effectiveness controls over the preparation and update of NRV workings, including the Holding Company's review of key estimates, such as estimated future selling prices and costs of completion for property development projects, on a test basis;</li> <li>• Compared NRV with recent sales or estimated selling price, cost to complete projects and selling costs and evaluated the Holding Company's judgement with regards to application of write-down of inventories, where required. ;</li> <li>• Assessed the adequacy and appropriateness of the disclosures made by the management with respect to Inventories in compliance with the requirements of applicable Ind AS 2 and Schedule III to the Companies Act, 2013.</li> </ul> |

| Key Audit Matters   | How was the matter addressed in our audit  |
|---|--|
| <b>Sale of land at Worli</b>  |  |
| <p>During the year, the Holding Company as completed the sale of land parcel at Worli, Mumbai under Phase I and additional Floor Space Index (FSI) to Goisu Realty Private Limited by execution and registration of the Conveyance Deed, resulting in net gain of ₹ 3,883.30 crore on sale of Land at Worli and FSI.</p> <p>Further, the Holding Company entered into consent terms with Axis Bank Limited followed by conveyance deed entered into to sell a plot of land, resulting in net gain (after settlement costs) of ₹ 72.69 crore.</p> <p>The transaction with Axis Bank Limited also required derecognition of building and other assets resulting on net loss of ₹ 10.12 crore.</p> <p>All the above items are disclosed as Exceptional Items in the Statement of Profit and Loss.</p> <p>Considering the nature of transactions of the above Exceptional Items, its complexities and quantum of amounts involved, the transactions of the sale of land parcel at Worli, Mumbai under Phase I and additional Floor Space Index (FSI) and transactions with Axis Bank Limited are considered as key audit matters.</p> <p>(Refer Note 39 to consolidated financial statements)</p> | <p>Our audit procedures, among others, included the following:</p> <ul style="list-style-type: none"> <li>• Obtained and read Agreements for Sell, consent terms and conveyance deed and any other related documents as also noting in the meetings of the Board of Directors.;</li> <li>• Examined the calculation of gain recognised in accordance with the applicable Indian accounting standards and more particularly, in terms of Ind AS 16 on “Property, Plant and Equipment”, Ind AS 115 on “Revenue from Contracts with Customers”, Ind AS 109 on “Financial Instruments” and Ind AS 1 on “Presentation of Financial Statements”.;</li> <li>• Reviewed accounting opinions obtained by the management from independent experts for timing of recording these transactions and their accounting treatment.</li> <li>• Evaluated the appropriateness and adequacy of the disclosures in the standalone financial statements in accordance with the requirements of Ind AS 16, Ind AS 115, Ind AS 109 and Ind AS 1.</li> </ul> |

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance, Business Responsibility Report and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do 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, compare with the financial statements of the Subsidiary audited by the other auditors, to the extent it relates to the Subsidiary and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the Subsidiary is traced from the financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **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 judgement 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 and its associates 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 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 associates 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 information of the entities or business activities within the Group and its associates 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 entity 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 audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further prescribed in section titled 'Other Matters' to this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and its associates 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

We did not audit the financial statements and the financial information of the subsidiary located outside India, whose unaudited financial statements and financial information reflect total assets of ₹ 1.00 crore as at March 31, 2024, total revenue of ₹ 0.02 crore and net cash inflows amounting to ₹ 0.01 crore for the year ended on that date, as considered in preparation of consolidated financial statements. These unaudited financial statements and financial information have been prepared in accordance with accounting principles generally accepted in its respective country. The management of the Holding Company has converted these unaudited financial statements and financial information of such subsidiary to the Indian GAAP and the accounting principles generally accepted in India. We have audited these conversion adjustments made by the management of the Holding Company. These unaudited financial statements and financial information have been certified by the management of the Holding Company 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, is based solely on such financial statements and financial information. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these unaudited financial statements and financial information are not material to the Group.

The consolidated financial statements and financial information also include the Group's share of net profit of ₹ 0.19 crore and total comprehensive income of ₹ 0.12 crore in respect of 2 (two) associates, for the year ended March 31, 2024, as considered in the consolidated financial statements, whose financial statements and financial information have not been audited by us. These financial statements and financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and financial information certified by the management.

### Report on Other Legal and Regulatory Requirements

1. 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 purpose of our audit of the aforesaid consolidated financial statements;
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the consolidated financial statements 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, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and as reported by the statutory auditors of the Subsidiary and its associates, none of the directors of the companies in the Group and its associates are disqualified as on March 31, 2024 from being appointed as a director of the respective company in terms of Section 164(2) of the Act;
  - f. With respect to the internal financial controls with reference to financial statements of the Holding Company and its associates and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
  - g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended,
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid 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) which are required to be commented upon by us – Refer Note 46 to the consolidated financial statements.
  - h. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and as reported by the auditors of the subsidiary and its associates:
    - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 42 and 43 to the consolidated financial statements;
    - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2024.
- iv. a. The respective Managements of the Company, its subsidiary (incorporated outside India) and associates which are companies incorporated in India, whose financial statements have been unaudited and audited respectively, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("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 or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 40(g) to the consolidated financial statements];
- b. The respective Managements of the Company, its subsidiary (incorporated outside India) and associates which are companies incorporated in India, whose financial statements have been unaudited and audited respectively, under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 40(h) to the consolidated financial statements];
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary (incorporated outside India) and associates which are companies incorporated in India, whose financial statements have been unaudited and audited respectively, 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 (a) and (b) above, contain any material misstatement.
- v. Since the Holding Company has not declared or paid any dividend during the year, the question of commenting on whether the same is in accordance with Section 123 of the Companies Act, 2013 does not arise.

The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks and that performed by the respective auditors of the associates which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its associates have used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and the respective auditors of the associates did not come across any instances of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024 being the first year of applicability of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

2. With respect to the matters specified in clause (xi) of paragraph and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement except that on clause 3(vii)(a) of the Order as given in our CARO report of the standalone financial statements of the Holding Company.

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W

**PARESH H. CLERK**  
Partner

**PLACE** : Mumbai  
**DATED** : May 6, 2024

Membership No. 036148  
UDIN : 24036148BKHAZ14341

## **ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 1 (f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the Consolidated Financial Statements for the year ended March 31, 2024.

### **Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to the consolidated financial statements of **The Bombay Dyeing and Manufacturing Company Limited** ("the Holding Company") and its Associates, which are incorporated in India, as at March 31, 2024.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its associates, which are incorporated in India, 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 companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 of the Holding Company and its associates, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be 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 associates, which are incorporated in India, in terms of their reports referred to in the Other Matter section below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its associates, which are incorporated in India.

#### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated 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 control with reference to financial statements includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit the preparation of the 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
- c. 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 Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, 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.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its associates, which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2024, based on the internal controls over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note.

**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 its associates of the Holding Company, is based on the corresponding reports of the auditors of such associates, which are incorporated in India.

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No.100991W

**PARESH H. CLERK**  
Partner  
Membership No. 036148  
UDIN : 24036148BKHAZI4341

**PLACE :** Mumbai

**DATED :** May 6, 2024

# CONSOLIDATED BALANCE SHEET as at March 31, 2024

₹ in Crores

| Particulars   | NOTES | As at           |                   |
|---|-------|-----------------|-------------------|
|   |       | March 31, 2024  | March 31, 2023    |
| <b>ASSETS</b>   |       |                 |                   |
| <b>Non-current Assets</b>   |       |                 |                   |
| a. Property, Plant and Equipment .....  | 3     | 571.22          | 436.49            |
| b. Capital Work-in-progress .....   | 4     | 13.86           | 0.31              |
| c. Right-of-Use Assets.....   | 3.1   | 0.32            | 0.32              |
| d. Investment Property .....  | 5     | 2.87            | 5.18              |
| e. Other Intangible Assets.....   | 6     | 0.15            | 0.23              |
| f. Financial Assets   |       |                 |                   |
| i. Investments .....  | 7     | 674.57          | 194.25            |
| ii. Loans .....   | 8     | -               | -                 |
| iii. Others .....   | 9     | 21.32           | 19.82             |
| g. Deferred Tax Assets (Net) .....  | 10    | 14.19           | 615.74            |
| h. Other Non-current Assets .....   | 11    | 164.45          | 119.31            |
|   |       | <b>1,462.95</b> | <b>1,391.65</b>   |
| <b>Current Assets</b>   |       |                 |                   |
| a. Inventories .....  | 12    | 244.88          | 1,098.07          |
| b. Financial Assets   |       |                 |                   |
| i. Investments .....  | 13    | 72.65           | -                 |
| ii. Trade Receivables .....   | 14    | 52.07           | 266.65            |
| iii. Cash and Cash Equivalents .....  | 15    | 55.97           | 133.57            |
| iv. Bank Balances other than (iii) above .....  | 16    | 423.24          | 51.92             |
| v. Loans .....  | 17    | 0.09            | 0.05              |
| vi. Others .....  | 18    | 125.56          | 3.44              |
| c. Other Current Assets .....   | 19    | 99.22           | 48.68             |
|   |       | <b>1,073.68</b> | <b>1,602.38</b>   |
| Assets held-for-sale .....  | 20    | 23.87           | -                 |
|   |       | <b>2,560.50</b> | <b>2,994.03</b>   |
| <b>EQUITY AND LIABILITIES</b>   |       |                 |                   |
| <b>Equity</b>   |       |                 |                   |
| a. Equity Share Capital .....   | 21    | 41.31           | 41.31             |
| b. Other Equity .....   | 22    | 1,832.65        | (1,287.36)        |
| c. Non-controlling Interest .....   |       | (26.57)         | (26.57)           |
|   |       | <b>1,847.39</b> | <b>(1,272.62)</b> |
| <b>Liabilities</b>  |       |                 |                   |
| <b>Non-current Liabilities</b>  |       |                 |                   |
| a. Financial Liabilities  |       |                 |                   |
| Borrowings .....  | 23    | 2.75            | 2,699.40          |
| b. Provisions .....   | 24    | 171.97          | 11.20             |
|   |       | <b>174.72</b>   | <b>2,710.60</b>   |
| <b>Current Liabilities</b>  |       |                 |                   |
| a. Financial Liabilities  |       |                 |                   |
| i. Borrowings .....   | 25    | -               | 942.64            |
| ii. Trade Payables  | 26    |                 |                   |
| A. total outstanding dues of micro enterprises and small enterprises .....                        |       | 30.28           | 29.59             |
| B. total outstanding dues of creditors other than micro enterprises and small enterprises .....   |       | 328.51          | 333.44            |
| iii. Other Financial Liabilities .....  | 27    | 54.51           | 154.82            |
| b. Other Current Liabilities .....  | 28    | 52.29           | 92.39             |
| c. Provisions .....   | 29    | 72.80           | 3.17              |
|   |       | <b>538.39</b>   | <b>1,556.05</b>   |
|   |       | <b>2,560.50</b> | <b>2,994.03</b>   |
| NOTES (Including Material Accounting Policy Information) FORMING PART OF THE FINANCIAL STATEMENTS | 1-61  |                 |                   |

The accompanying Notes are an integral part of the Consolidated Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors of  
**THE BOMBAY DYEING & MANUFACTURING CO. LTD.**

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No.100991W

Nusli N. Wadia (DIN-00015731)

Chairman

Rahul Anand

Manager

Vinod Jain

Chief Financial Officer & Chief Risk Officer

**PARESH H. CLERK**  
Partner  
Membership No. 36148  
Place: Mumbai  
Date: May 6, 2024

Sanjive Arora (FCS No. 3814)

Company Secretary

Place: Mumbai  
Date: May 6, 2024

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2024

| Particulars  | NOTES | ₹ in Crores                  |                              |
|--|-------|------------------------------|------------------------------|
|  |       | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
| <b>INCOME</b>  |       |                              |                              |
| I Revenue from Operations.....   | 30    | 1,688.48                     | 2,673.73                     |
| II Other Income .....  | 31    | 110.94                       | 102.40                       |
| III <b>Total Income (I + II)</b> .....   |       | <b>1,799.42</b>              | <b>2,776.13</b>              |
| <b>EXPENSES</b>  |       |                              |                              |
| IV Cost of Materials Consumed.....   | 32    | 1,154.15                     | 1,291.28                     |
| Purchases of Stock-in-Trade.....   | 33    | 29.17                        | 32.82                        |
| Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress .....                          | 34    | 115.67                       | 741.66                       |
| Employee Benefits Expense .....  | 35    | 66.67                        | 69.04                        |
| Finance Costs .....  | 36    | 326.35                       | 522.95                       |
| Depreciation, Amortisation and Impairment Expense .....  | 37    | 31.34                        | 33.28                        |
| Other Expenses.....  | 38    | 372.04                       | 573.62                       |
| <b>Total Expenses (IV)</b> .....   |       | <b>2,095.39</b>              | <b>3,264.65</b>              |
| V <b>Profit / (Loss) before share of profit/(loss) of associates and exceptional items (III-IV)</b> .....    |       | <b>(295.97)</b>              | <b>(488.52)</b>              |
| VI Share of Profit of Equity Accounted Investees (net of Income Tax) .....                                   |       | 0.19                         | 0.14                         |
| VII <b>Profit / (Loss) before exceptional items and tax (V + VI)</b> .....                                   |       | <b>(295.78)</b>              | <b>(488.38)</b>              |
| VIII Exceptional items.....  | 39    | 3,945.87                     | -                            |
| IX <b>Profit / (Loss) before tax (VII+VIII)</b> .....  |       | <b>3,650.09</b>              | <b>(488.38)</b>              |
| X <b>Tax expenses:</b>   | 10    |                              |                              |
| i. Current tax .....   |       | 116.45                       | -                            |
| ii. Deferred Tax .....   |       | 594.01                       | 27.89                        |
| iii. (Excess)/Short provision of tax of earlier years.....   |       | (8.98)                       | 0.19                         |
| <b>Total Tax Expenses (X)</b> .....  |       | <b>701.48</b>                | <b>28.08</b>                 |
| XI <b>Profit / (Loss) for the period from continuing operations after tax (IX-X)</b> .....                   |       | <b>2,948.61</b>              | <b>(516.46)</b>              |
| Profit / (Loss) for the period from discontinued operations.....   |       | 0.02                         | (0.25)                       |
| Tax expense of discontinued operations .....   |       | -                            | -                            |
| XII <b>Profit / (Loss) for the period from discontinued operations after tax</b> .....                       |       | <b>0.02</b>                  | <b>(0.25)</b>                |
| XIII <b>Profit / (Loss) for the period after tax (XI + XII)</b> .....  |       | <b>2,948.63</b>              | <b>(516.71)</b>              |
| XIV <b>Other Comprehensive Income</b>  |       |                              |                              |
| i. Items that will not be reclassified to profit or loss.....  |       |                              |                              |
| - Fair Value changes of investments in equity shares .....   |       | 183.33                       | (0.64)                       |
| - Actuarial (loss)/gain on defined benefit obligation .....  |       | 1.02                         | 1.47                         |
| - Income tax relating to above .....   |       | (8.52)                       | 0.57                         |
| - Share of Other Comprehensive Income of associates (net of tax).....  |       | (0.07)                       | (0.11)                       |
| ii. Items that will be reclassified to profit or loss.....   |       |                              |                              |
| - Fair Value changes of investments in Bonds.....  |       | (5.36)                       | -                            |
| - Income tax relating to above .....   |       | 0.98                         | -                            |
| - Exchange differences on translation of discontinued operations .....                                       |       | -                            | -                            |
| <b>Total Other Comprehensive Income for the year (XIV= i+ii)</b> .....                                       |       | <b>171.38</b>                | <b>1.29</b>                  |
| XV <b>Total Comprehensive Income for the year (XIII+XIV)</b> .....   |       | <b>3,120.01</b>              | <b>(515.42)</b>              |
| i. Profit attributable to :  |       |                              |                              |
| Owners of the Company .....  |       | 2,948.63                     | (516.70)                     |
| Non-controlling interests.....   |       | -                            | (0.01)                       |
| ii. Other Comprehensive Income attributable to :   |       |                              |                              |
| Owners of the Company .....  |       | 171.38                       | 1.29                         |
| Non-controlling interests.....   |       | -                            | -                            |
| iii. Total Comprehensive Income attributable to :  |       |                              |                              |
| Owners of the Company .....  |       | 3,120.01                     | (515.41)                     |
| Non-controlling interests.....   |       | -                            | (0.01)                       |
| XVI <b>Earnings per equity share of (₹) 2 each (for continuing operations)</b>                               |       |                              |                              |
| Basic (in ₹) .....   |       | 142.77                       | (25.01)                      |
| Diluted (in ₹) .....   |       | 142.77                       | (25.01)                      |
| XVII <b>Earnings per equity share of (₹) 2 each (for discontinued operations)</b>                            |       |                              |                              |
| Basic (in ₹) .....   |       | -                            | (0.01)                       |
| Diluted (in ₹) .....   |       | -                            | (0.01)                       |
| XVIII <b>Earnings per equity share of nominal value (₹) 2 each</b>   | 51    |                              |                              |
| i.) Basic (in ₹) .....   |       | 142.77                       | (25.02)                      |
| ii.) Diluted (in ₹) .....  |       | 142.77                       | (25.02)                      |
| NOTES (Including Material Accounting Policy Information) FORMING PART OF THE FINANCIAL STATEMENTS STATEMENTS | 1-61  |                              |                              |

The accompanying Notes are an integral part of the Consolidated Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors of  
**THE BOMBAY DYEING & MANUFACTURING CO. LTD.**

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No.100991W

Nusli N. Wadia (DIN-00015731)

Chairman

Rahul Anand

Manager

Vinod Jain

Chief Financial Officer & Chief Risk Officer

**PARESH H. CLERK**  
Partner  
Membership No. 36148  
Place: Mumbai  
Date: May 6, 2024

Sanjive Arora (FCS No. 3814)

Company Secretary

Place: Mumbai  
Date: May 6, 2024

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2024

| A. Equity Share Capital (Refer Note 21)  |  | As at March 31, 2024   |   | As at March 31, 2023                                 |  | ₹ in Crores  |  |
|--|--|--|---|--|--|--|--|
| Balance at the beginning of the current reporting period                         | Changes in Equity Share Capital due to prior period errors | Restated balance as at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period   | Changes in Equity Share Capital due to prior period errors | Restated balance as at the beginning of the current reporting period | Balance at the end of the current reporting period |
| 41.31  | -  | 41.31  | -   | 41.31  | -  | 41.31  | 41.31  |
| <b>B. Other Equity (Refer Note 22)</b>   |  |  |   |  |  |  |  |
| Particulars  | Equity component of compound financial instruments         |  | Reserves and Surplus                                    |  | Items of Other Comprehensive Income (OCI)                  |  | Total  |
|  | Capital Reserve  | Securities Premium   | Investment Reserve                                      | Consolidation Adjustment on account of Share Capital | General Reserve  | Retained Earnings  |  |
| Balance as at April 1, 2023  | 0.52   | 133.57   | 1.31  | 17.55  | 155.81   | (1,806.06)   | (1,313.93)   |
| Changes in accounting policy or prior period item                                | -  | -  | -   | -  | -  | -  | -  |
| Restated balance at the beginning of the current reporting period                | 0.52   | 133.57   | 1.31  | 17.55  | 155.81   | (1,806.06)   | (1,313.93)   |
| Profit / (Loss) for the year   | -  | -  | -   | 2,948.63   | -  | -  | 2,948.63   |
| Other Comprehensive Income for the year, net of income tax                       | -  | -  | -   | -  | (2.95)   | -  | (2.95)   |
| - Remeasurement Gain / (Loss) on Defined Benefit Plans                           | -  | -  | -   | -  | -  | -  | -  |
| - Fair value changes on Equity Instruments through Other Comprehensive Income    | -  | -  | -   | -  | -  | 178.71   | 178.71   |
| - Realised Gain on sale of equity shares reclassified to Retained Earnings       | -  | -  | -   | -  | -  | -  | -  |
| - Fair value changes on Debt Instruments through Other Comprehensive Income      | -  | -  | -   | -  | -  | (4.38)   | (4.38)   |
| - Exchange difference on translating Financial Statements of a foreign operation | -  | -  | -   | -  | -  | -  | -  |
| Total Comprehensive Income for the year  | -  | -  | -   | 2,945.68   | -  | (4.38)   | 2,941.30   |
| Balance as at March 31, 2024   | 0.52   | 133.57   | 1.31  | 17.55  | 155.81   | (1,806.06)   | (1,313.93)   |

\* denotes amount less than ₹ 1 lakh

| Particulars  |                 | Reserves and Surplus |                    | Items of Other Comprehensive Income (OCI)            |                 | Owners of the Company |                                      | Total      |
|--|-----------------|----------------------|--------------------|--|-----------------|-----------------------|--------------------------------------|------------|
| Equity component of compound financial instruments                               | Capital Reserve | Securities Premium   | Investment Reserve | Consolidation Adjustment on account of Share Capital | General Reserve | Retained Earnings     | Foreign Currency Translation Reserve |            |
| Balance as at April 1, 2022  | 0.52            | 29.51                | 133.57             | 1.31   | 17.55           | (1,455.55)            | (1.08)                               | (798.51)   |
| Changes in accounting policy or prior period item                                | -               | -                    | -                  | -  | -               | -                     | -                                    | -          |
| Restated balance at the beginning of the current reporting period                | 0.52            | 29.51                | 133.57             | 1.31   | 17.55           | (1,455.55)            | (1.08)                               | (798.51)   |
| Profit / (Loss) for the year   | -               | -                    | -                  | -  | (516.71)        | -                     | -                                    | (516.71)   |
| Other Comprehensive Income for the year, net of income tax                       | -               | -                    | -                  | -  | -               | 1.83                  | -                                    | 1.83       |
| - Remeasurement Gain / (Loss) on Defined Benefit Plans                           | -               | -                    | -                  | -  | -               | -                     | -                                    | -          |
| - Fair value changes on Equity Instruments through Other Comprehensive Income    | -               | -                    | -                  | -  | -               | (0.54)                | -                                    | (0.54)     |
| - Realised Gain on sale of equity shares reclassified to Retained Earnings       | -               | -                    | -                  | -  | -               | 165.37                | -                                    | 165.37     |
| - Exchange difference on translating Financial Statements of a foreign operation | -               | -                    | -                  | -  | -               | -                     | *                                    | -          |
| Total Comprehensive Income for the year  | -               | -                    | -                  | -  | (349.51)        | 1.83                  | -                                    | (347.68)   |
| Balance as at March 31, 2023   | 0.52            | 29.51                | 133.57             | 1.31   | 17.55           | (1,806.06)            | (1.08)                               | (1,313.93) |

\* denotes amount less than ₹ 1 lakh

The accompanying Notes are an integral part of the Consolidated Financial Statements

As per our attached report of even date

**For BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No.1009917W

**PARESH H. CLERK**

Partner  
Membership No. 36148  
Place: Mumbai  
Date: May 6, 2024

For and on behalf of the Board of Directors of  
**THE BOMBAY DYEING & MANUFACTURING CO. LTD.**

Nusli N. Wadia (DIN-00015731)

Chairman

Rahul Anand

Manager

Vinod Jain

Chief Financial Officer & Chief Risk Officer

Sanjive Arora (FCS No. 3814)

Company Secretary

# CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended March 31, 2024

₹ in Crores

| Particulars  | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>A. Cash Flow from Operating Activities:</b>   |                              |                              |
| Profit / (Loss) before Tax (after Exceptional Items)                                       | 3,649.90                     | (488.52)                     |
| Profit / (Loss) before Tax from Discontinued Operations                                    | 0.02                         | (0.25)                       |
| <b>Adjustments for :</b>   |                              |                              |
| Depreciation, Amortisation and Impairment Expense  | 31.33                        | 33.27                        |
| Unrealised Foreign exchange loss/(gain) (Net)  | (1.66)                       | (0.58)                       |
| Excess provisions / liabilities written back   | (39.50)                      | (79.43)                      |
| Provision for doubtful debts / advances  | 4.52                         | 44.08                        |
| Net gain on financial assets measured at fair value through statement of profit and loss   | (0.74)                       | -                            |
| Profit on Sale of Current Investments  | (10.23)                      | -                            |
| Gain on remeasurement of Liability Component of Preference Shares                          | -                            | (1.47)                       |
| Interest Income  | (31.50)                      | (9.42)                       |
| Loss/(Profit) on sale / discard of Property, Plant and Equipment                           | 0.21                         | (2.86)                       |
| Dividend Income  | (0.39)                       | (0.52)                       |
| Finance Costs  | 326.35                       | 522.95                       |
| - Net gain on sale of Land at Worli to Axis Bank (after settlement costs)                  | (72.69)                      | -                            |
| - Derecognition of building and other assets on Land at Worli                              | 10.12                        | -                            |
| - Net gain on sale of Land at Worli and FSI  |                              |                              |
| Proceeds from sale of FSI  | 342.45                       | -                            |
| Carrying value of FSI  | (562.28)                     | -                            |
| Net Gain on sale of Land at Worli and FSI  | (3,883.30)                   | -                            |
| <b>Operating Profit / (Loss) before Working Capital Changes</b>                            | <b>(237.39)</b>              | <b>17.25</b>                 |
| <b>Working Capital Changes:</b>  |                              |                              |
| (Increase) / decrease in Inventories   | 719.32                       | 716.46                       |
| (Increase) / decrease in Trade Receivables   | 190.11                       | (15.34)                      |
| (Increase) / decrease in Other Current and Non-current Financial Assets                    | (11.75)                      | 4.37                         |
| (Increase) / decrease in Other Current and Non-current Assets                              | (34.50)                      | (6.87)                       |
| Increase / (decrease) in Trade Payables  | (3.74)                       | 27.72                        |
| Increase / (decrease) in Other Current and Non-current Financial Liabilities               | (100.61)                     | 58.70                        |
| Increase / (decrease) in Other Current and Non-current Liabilities                         | (40.12)                      | (7.76)                       |
| Increase / (decrease) in Current and Non-current Provisions                                | 39.95                        | 78.68                        |
| <b>Cash Generated / (Used) from Operations</b>   | <b>521.27</b>                | <b>873.21</b>                |
| Income Taxes paid (net)  | (166.35)                     | (12.41)                      |
| <b>Net Cash Generated / (Used) from Operating Activities</b>                               | <b>(A) 354.92</b>            | <b>860.80</b>                |
| <b>B. Cash Flow from Investing Activities:</b>   |                              |                              |
| Purchase of Current Investments  | (925.62)                     | -                            |
| Proceeds from Sale of Current Investments  | 863.19                       | -                            |
| Purchase of Non-current Investments  | (301.47)                     | -                            |
| Proceeds from Sale of Non-current Investments  |                              | 172.39                       |
| Purchase of Property, Plant and Equipment  | (42.85)                      | (9.38)                       |
| Proceeds from Sale of Other items of Property, Plant and Equipment                         | 2.69                         | 3.40                         |
| Exceptional Items:   |                              |                              |
| Proceeds from Sale of Land at Worli (Property, Plant and Equipment)                        | 4,342.90                     | -                            |
| Direct Expenses related to Sale of Property, Plant and Equipment                           | (66.25)                      | -                            |
| Dividend received from Non-current Investments   | 0.39                         | 0.52                         |
| Deposit under lien and in Escrow accounts  | (16.42)                      | 3.17                         |
| Earmarked Balances with Banks  | (350.25)                     | (1.73)                       |
| Interest received  | 25.73                        | 8.76                         |
| <b>Net Cash Generated / (Used) from Investing Activities</b>                               | <b>(B) 3,532.04</b>          | <b>177.13</b>                |
| <b>C. Cash Flow from Financing Activities:</b>   |                              |                              |
| Repayment of Non-current Borrowings (including Current Maturities of Long-term Borrowings) | (3,128.81)                   | (957.68)                     |
| Proceeds from Current Borrowings   | 230.00                       | -                            |
| Proceeds from Inter-corporate Deposits   | 286.50                       | 612.60                       |

# CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended March 31, 2024

₹ in Crores

| Particulars   | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| Repayment of Matured Inter-corporate Deposits                       | (1,027.20)                   | (453.80)                     |
| Proceeds from Demand Loan, Cash Credit Facilities, Bills Discounted | 195.00                       | 164.00                       |
| Repayment of Demand Loan, Cash Credit Facilities, Bills Discounted  | (195.00)                     | (164.00)                     |
| Finance Costs paid  | (325.05)                     | (521.54)                     |
| <b>Net Cash Generated / (Used) from Financing Activities</b>        | <b>(3,964.56)</b>            | <b>(1,320.42)</b>            |
| <b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>       | <b>(77.60)</b>               | <b>(282.49)</b>              |
| <b>Add: Cash and Cash Equivalents at the Beginning of the Year</b>  | <b>133.57</b>                | <b>416.06</b>                |
| <b>Cash and Cash Equivalents at the End of the Year</b>             | <b>55.97</b>                 | <b>133.57</b>                |
| <b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>       | <b>(77.60)</b>               | <b>(282.49)</b>              |

**Notes:**

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows:

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Balances with Banks in Current Accounts                 | 54.52                   | 58.44                   |
| Cheques on Hand   | -                       | -                       |
| Cash on Hand  | 0.03                    | 0.13                    |
| Bank deposits with maturity less than three months      | 1.42                    | 75.00                   |
| <b>Cash and Cash Equivalents at the End of the Year</b> | <b>55.97</b>            | <b>133.57</b>           |

- Purchase of Property, Plant and Equipment includes addition to Other Intangible Assets and adjusted for movement in Capital Work-in-progress and Capital advances.
- Changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes:

₹ in Crores

| Particulars  | As at<br>April 1, 2023 | Cash Flows | Non-cash | Reclassification | As at<br>March 31, 2024 |
|--|------------------------|------------|----------|------------------|-------------------------|
| Long-term Borrowings                                     | 2,699.39               | (2,696.64) | -        | -                | 2.75                    |
| Short-term Borrowings                                    | 942.64                 | (942.64)   | -        | -                | -                       |
| Other Financial Liabilities (Fixed Deposits from Public) | 0.29                   | (0.05)     | -        | -                | 0.24                    |

₹ in Crores

| Particulars  | As at<br>April 1, 2022 | Cash Flows | Non-cash | Reclassification | As at<br>March 31, 2023 |
|--|------------------------|------------|----------|------------------|-------------------------|
| Long-term Borrowings                                     | 3,149.63               | 296.70     | -        | (746.94)         | 2,699.39                |
| Short-term Borrowings                                    | 1,292.12               | (1,096.42) | -        | 746.94           | 942.64                  |
| Other Financial Liabilities (Fixed Deposits from Public) | 0.75                   | (0.46)     | -        | -                | 0.29                    |

- Figures in the brackets are outflows/deductions.
- Previous year figures have been regrouped wherever necessary.

As per our attached report of even date

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No.100991W

**PARESH H. CLERK**  
Partner  
Membership No. 36148  
Place: Mumbai  
Date: May 6, 2024

For and on behalf of the Board of Directors of  
**THE BOMBAY DYEING & MANUFACTURING CO. LTD.**

Nusli N. Wadia (DIN-00015731) *Chairman*  
Rahul Anand *Manager*  
Vinod Jain *Chief Financial Officer & Chief Risk Officer*  
Sanjive Arora (FCS No. 3814) *Company Secretary*

Place: Mumbai  
Date: May 6, 2024

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### 1. GENERAL INFORMATION ABOUT THE GROUP

The Consolidated Financial Statements comprise financial statements of The Bombay Dyeing and Manufacturing Company Limited (“the Company”) and its subsidiaries (the Company and its subsidiaries together referred to as “the Group”) and includes share of profit of the associates for the year ended March 31, 2024.

The Company is a public company limited by shares, incorporated and domiciled in India and is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Global Depository Receipts (GDRs) were listed at Societe de la Bourse Luxembourg upto October 26, 2023. The registered office of the Company is Located at Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 001. The Group is engaged in the business of Real Estate Development, Polyester Staple Fibre and Retail.

These aforesaid Consolidated Financial Statements for the year ended March 31, 2024 are approved by the Company's Board of Directors and authorised for issue in the meeting held on May 6, 2024.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

#### a. Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and notified under Section 133 of the Companies Act, 2013 (the ‘Act’) and other relevant provisions of the Act.

#### b. Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 ‘Leases’ (“Ind AS 116”) and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 ‘Inventories’ (“Ind AS 2”) or value in use in Ind AS 36 ‘Impairment of Assets’ (“Ind AS 36”).

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as Current and Non-Current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products/services rendered and the time between the rendering of the products/services and their realisation in cash and cash equivalent, the Group has ascertained its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities.

All the Indian Accounting Standards (“Ind AS”) issued and notified by the MCA are effective and considered for the material accounting policy information to the extent relevant and applicable for the Group.

The Consolidated Financial Statements are presented in Indian Rupee (“INR” or “₹”) which is the Company's functional currency and all values are rounded to the nearest crores upto two decimals, except when otherwise indicated.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### c. Principles of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Group. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Consolidated Financial Statements are prepared using the Financial Statements of the Parent Company and Associate companies drawn up to the same reporting date i.e. March 31, 2024. In case of the foreign subsidiary company, financial statements for the year ending December 31, 2023 have been considered for the purpose of consolidation.

#### **Changes in the Group's ownership interests in existing subsidiaries**

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

#### **Investments in associates and joint ventures**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these Consolidated Financial Statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

associate. Distributions received from an associate reduces the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate.

When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the associate that are not related to the Group.

The Company does not have any joint venture.

### d. Key Accounting Estimates and Judgments

The preparation of Consolidated Financial Statements in conformity with Ind AS requires Management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these Financial Statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future period, if the revision affects current and future periods.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect to the carrying amounts of assets and liabilities within the financial year are:

#### i. Determination of the timing of revenue recognition on the sale of completed and under development property in respect of Real Estate Development activity

Determination of revenue whether over time (Percentage Completion Method) or at a point in time (Project completion method) necessarily involves making judgement as to when the performance obligation under the contracts with customers is satisfied. It has been evaluated and generally concluded that the recognition of revenue over the period of time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time. It has further been evaluated and concluded that based on the analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupancy Certificate and the property is made available for possession to the customers.

#### ii. Determination of performance obligations

With respect to the sale of property, the Company has evaluated and concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

sale of property is to undertake development of property and obtaining the Occupancy Certificate. Generally, the Company is responsible for all these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the Company accounts for them as a single performance obligation because they are not distinct in the context of the contract.

### iii. Useful Lives of Property, Plant and Equipment and Intangible Assets and Investment Property

Management reviews the useful lives of property, plant and equipment, intangible assets and investment properties at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

### iv. Provisions, Liabilities and Contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgments to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre – tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised, but disclosed in the Consolidated Financial Statements when an inflow of economic benefit is probable. Provisions, contingent liability and assets are reviewed at each reporting date and are adjusted to reflect the current best estimates.

### v. Fair Value Measurements

When the fair value of financial assets or financial liabilities recorded or disclosed in the Consolidated Financial Statements cannot be measured at the quoted price in the active markets, their fair value is measured using the valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### vi. Recognition and Measurement of defined benefit obligation

The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### vii. Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgements is also required in determining deferred tax assets and liabilities and recoverability of deferred tax assets which is based on estimates of taxable income.

### viii. Leases

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 judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

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 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.

### e. Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amends the existing standards under the Companies (Indian Accounting Standards) Rules, 2015, as issued and amended from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company, which would come into force with effect from April 1, 2024.

### f. Property, Plant and Equipment

#### i. Recognition and Measurement

Property, Plant and Equipment ("PPE") are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, taxes and duties and other direct costs incurred for bringing the asset to the condition of its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Consolidated Statement of Profit and Loss as incurred. Borrowing costs attributable to the acquisition or construction of a qualifying asset is also capitalised as part of the cost of the asset.

#### ii. Depreciation

Depreciation on PPE other than Furniture & Fixtures and Motor Vehicles, is provided on the straight-line method, *pro rata* to the period of use, over their useful life. Depreciation on Furniture & Fixtures and Motor Vehicles is provided on the written down value method, *pro rata* to the period of use, over their useful life. The estimated useful lives and residual values are as prescribed in Schedule II to the Companies Act, 2013 except for movable site offices and assets of retail shops upto August 1, 2023, which are based on technical evaluation of useful life by the management.

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.

#### Estimated useful lives of the assets are as follows:

| Asset                  | Useful Life    |
|------------------------|----------------|
| Buildings              | 30 to 60 Years |
| Movable site offices   | 10 Years       |
| Plant and Machinery    | 15 to 25 Years |
| Assets of retail shops | 6 Years        |
| Computers              | 3 to 6 Years   |
| Furniture and fixture  | 10 Years       |
| Office equipment       | 5 Years        |
| Vehicles               | 8 Years        |

The PSF manufacturing plant at Patalganga is treated as a Continuous process plants based on technical assessment.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Consolidated Statement of Profit and Loss.

### iii. Capital Work-in-progress and Capital Advances

Cost of assets not ready for intended use, as on Balance Sheet date, is shown as Capital Work-in-progress. Advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed as Other Non-current Assets.

### g. Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes purchase price, taxes and duties and other direct costs incurred for bringing the asset to the condition of its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Consolidated Statement of Profit and Loss as incurred. Borrowing costs attributable to the acquisition or construction of a qualifying asset is also capitalised as part of the cost of the asset.

Depreciation on investment property is provided on the straight-line method, *pro rata* to the period of use, over the useful life as prescribed in Schedule II to the Companies Act, 2013.

An investment property is de-recognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Consolidated Statement of Profit and Loss in the period in which the property is de-recognised.

### h. Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in Consolidated Statement of Profit and Loss when the asset is de-recognised.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

#### Estimated useful lives of the finite-life intangible assets are as follows:

| Asset              | Useful Life |
|--------------------|-------------|
| Computer Software  | 5 years     |
| Technical know-how | 10 years    |

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### i. Impairment of Tangible Assets and Intangible Assets other than Goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in a subsequent period.

### j. Inventories

Inventories are valued at lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Cost is determined as follows:

- i. Raw materials, stores & spares, finished goods and stock-in-trade on a weighted average method.
- ii. Work-in-progress

#### PSF division

Material cost included in the valuation is determined on the basis of the weighted average rate and cost of conversion and other costs are determined on the basis of average cost of conversion of the preceding month.

#### Real Estate Under Development

Real estate under development comprises cost of land, premium for development rights, rates & taxes, construction costs, borrowing costs, overheads and expenses incidental to the projects undertaken by the Group. Cost of land and construction / development costs are charged to Consolidated Statement of Profit and Loss proportionate to area sold and at the time when corresponding revenue is recognised.

### k. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash.

### l. Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets (except trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Consolidated Statement of Profit and Loss.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### Financial Assets

On initial recognition, a financial asset is recognised at fair value. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI") depending on the classification of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

Trade Receivables that do not contain a significant financing component are measured at transaction price. Subsequently, these assets are held at amortised cost, using the Effective Interest Rate ("EIR") method net of any Expected Credit Losses ("ECL"). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

### Debt Instruments

Debt instruments are initially measured at amortised cost, FVOCI or FVTPL till derecognition, on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

- i. **Measured at amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any, is recognised in the Consolidated Statement of Profit and Loss.
- ii. **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Consolidated Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Consolidated Statement of Profit and Loss.
- iii. **Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Consolidated Statement of Profit and Loss.

### Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value. The Group has, on initial recognition, irrevocably elected to measure the same at FVOCI.

Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Consolidated Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Consolidated Statement of Profit and Loss.

### Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

### Impairment of Financial Asset

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

Expected credit losses is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

### Financial Liabilities and Equity Instruments

#### Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

#### Financial Liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Consolidated Statement of Profit and Loss. Interest expense are included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### Derecognition of Financial Liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

#### Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately. The Group has not designated any derivative instruments as a hedging instrument.

### m. Provisions, Liabilities and Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### n. Revenue Recognition

The Group derives revenues primarily from Sale of Polyester Staple Fibre and Retail/Textile and business of Real Estate Development; its other operating revenues include Lease Rentals.

Revenue from contracts with customers for sale of goods or services is recognised when the Group satisfies performance obligation by transferring promised goods or services to the customer at an amount that reflects the consideration which the Group is expected to be entitled to in exchange for those goods or services.

Revenue recognized represents the transaction price towards satisfaction of a performance obligation allocated to that performance obligation. The transaction price is the amount of consideration fixed, variable or both, to which an entity expects to be entitled in exchange for transferring promised goods and services to a customer, excluding amounts collected on behalf of third parties. The trade discounts, incentives and right of return are estimated and provided for, based on historical, current and forecast information available. A refund liability is recognised for expected returns in relation to sales made, corresponding assets are recognised for the products expected to be returned.

The Group does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

#### Sale of Goods

Revenue from sale of goods is recognised at a point in time when the control of the goods is transferred to the customer involving single performance obligation. The control of goods is transferred to the customer depending upon the incoterms or as agreed with customer, delivery basis or dispatch, as the case may be (i.e. at the point in time when goods are delivered at the dealer site or when the customer purchases the goods at the retail outlet). In case of Export of goods, the control of goods is transferred on receipt of Bill of Lading / Mate Receipt.

#### Sale of Services

Revenue from services, which mainly consists of lease rentals from letting of space, is recognised over time on satisfying performance obligations as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognised at a point in time.

#### Export Incentives

Revenue from Export Incentives under various schemes of the Government of India is recognised in the year in which the revenue from related export sales is accounted for. Advance License Benefits on exports are recognised in the year of utilisation of license.

#### Real Estate Transactions

The Group develops and sells residential and commercial properties. Revenue is recognised when the control over the property is transferred to the customer. An enforceable right to payment does not arise for performance completed to date and it arises only on the development of the property is completed. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of property is completed, that is, on the receipt of the Occupancy Certificate. The revenue is measured at the transaction price agreed under the contract. The Group invoices the customers for construction contracts based on achieving performance-related milestones. For other cases, the consideration is due when legal title has been transferred.

Revenue from Sale of land and other rights is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements. The determination of transfer of control did not change upon the adoption of Ind AS 115 – Revenue from Contracts with Customers.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### Trade Receivables, Contract Assets and Contract Liabilities

#### Trade Receivables

A receivable is recognised by the Group when the control over the goods and services is transferred to the customer such as when goods and services are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due (which is referred to as "Trade Receivable").

A receivable is recognised when the Group's right to an amount of consideration under the contract with the customer that is unconditional, as only the passage of time is required before payment is due.

#### Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer for which the consideration (or the amount is due) has been received from the customer. If the customer pays the consideration before the transfer of goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

#### Interest Income and Dividend

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates. Interest income is included under the head "Other Income" in the Consolidated Statement of Profit and Loss.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is recognised using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income is recognised when the right to receive the payment is established. Incomes from investments are accounted on an accrual basis.

#### o. Lease

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represents substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has the right when it has the right decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
  - The Group has the right to operate the asset; or
  - The Group designed the asset in a way that predetermined how and for what purpose it will be used

#### The Group as Lessee

The Group recognises a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the Statement of profit or loss if the carrying amount of the ROU asset has been reduced to zero.

The Company presents ROU assets that meet the definition of investment property are presented within investment property otherwise under "Property, Plant and Equipment" and lease liabilities under "Financial Liabilities" in the Balance Sheet.

### **Short-term leases and leases of low-value assets**

The Group has elected not to recognise ROU assets and lease liabilities for short-term lease of Property, Plant and Equipment that have a lease term of 12 months or less and leases of low-value assets. The Group recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### **The Group as Lessor**

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset. The Group has only operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other Operating Income under Revenue from Operation' in the Statement of Profit and Loss.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### p. Employee Benefits

#### Long Term Post-employment benefits

Contributions to defined contribution schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### i. Provident and Family Pension Fund

The eligible employees of the Group are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both the employees and the Group make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund and pension fund set up as irrevocable trust by the Group or to respective Regional Provident Fund Commissioner. The Group has no further obligations beyond making the contribution, except that any shortfall in the fund assets based on the Government specified minimum rates of return in respect of provident fund set up by the Group. The Group does not expect a shortfall in the fund assets in the near term and has consequently classified the scheme as a defined contribution scheme and is committed to recognise such contributions and shortfall, if any, as an expense in the year it is incurred.

#### ii. Superannuation

The eligible employees of the Group who have opted for superannuation are entitled to receive post-employment benefits in respect of superannuation fund in which the Group makes annual contribution at a specified percentage of the employees' eligible salary (currently 10% or 15 % of employees' eligible salary). The contributions are made to the Superannuation fund set up as irrevocable trust by the Group. Superannuation is classified as Defined Contribution Plan as the Group has no further obligations beyond making the contribution. The Group's contribution to Defined Contribution Plan is charged to Consolidated Statement of Profit and Loss as incurred.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Consolidated Statement of Profit and Loss. Past service cost is recognised in Consolidated Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

#### The Group has the following Defined Benefit Plans:

#### i. Gratuity

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days or 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Contributions are made to the Gratuity Fund set up as irrevocable trust by the Group.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### ii. Other long-term employee benefits - Compensated absences

The Group provides for encashment of leave or leave with pay subject to certain rules. Earlier, post 2014, leave earned by employees were to be utilised within the following year; however, from the financial year 2021-22 all the employees are entitled to accumulate leave (including those that were considered short-term) subject to certain limits for future encashment or availment. The Group makes provision for such compensated absences based on an actuarial valuation by an independent actuary at the year end, which is calculated using Project Unit Credit Method (PUCM). Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss.

The Group provides long-term benefits such as Retention bonus (i.e. long service award). The Group makes provision for such long service awards based on an actuarial valuation by an independent actuary, which is calculated using Project Unit Credit Method (PUCM).

### iii. Termination Benefits

The Group provides for compensation payable as part of termination benefits when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Termination benefits falling due more than twelve months after the balance sheet date are provided on the basis of an actuarial valuation by an independent actuary as at the year-end using Project Unit Credit Method.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

### Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, performance incentives and similar benefits other than compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

### q. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Consolidated Statement of Profit and Loss in the period in which they are incurred.

### r. Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in Consolidated Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Consolidated Balance Sheet and transferred to Consolidated Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in Consolidated Statement of Profit and Loss in the period in which they become receivable. During the year the Group has received subsidy for electricity.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### s. Foreign Currency Transactions

The management of the Group has determined Indian Rupee ("INR" or "₹") as the functional currency of the Group. In preparing the Consolidated Financial Statements of the Group, transactions in currencies other than the Group's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### t. Taxation

#### i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

#### ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against those deductible temporary differences which can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

#### Current and deferred tax for the year

Current and deferred tax are recognised in Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. (Refer Note 10(c)(i) to the consolidated financial statements).

### u. Segment Reporting

Ind AS 108 establishes standards for the way that public enterprises report information about operating segments and related disclosures about products, services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the Group is required to present information in the manner which the Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources. The analysis is generally based on an analysis of various performance indicators by business segments.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

The accounting principles used in the preparation of the Consolidated Financial Statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the relevant applicable accounting policies above. Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment.

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses. Inter-segment transfers are accounted at prevailing market prices.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### 3 Property, Plant and Equipment

₹ in Crores

| Description of Assets                              | Freehold land | Buildings    | Office Equipment | Computers   | Vehicles    | Plant and Machinery | Furniture and Fixture | Total         |
|--|---------------|--------------|------------------|-------------|-------------|---------------------|-----------------------|---------------|
| <b>I. Gross Carrying Value</b>                     |               |              |                  |             |             |                     |                       |               |
| Balance as at April 1, 2022                        | 95.96         | 52.44        | 2.30             | 5.53        | 2.26        | 471.74              | 6.20                  | 636.43        |
| Additions  | -             | 0.15         | 0.26             | 0.79        | 0.12        | 8.08                | 0.04                  | 9.44          |
| Disposals  | -             | (0.60)       | (0.01)           | (0.08)      | -           | (0.01)              | (0.01)                | (0.71)        |
| Transferred to Investment Property (Refer Note 5)  | (1.34)        | (2.90)       | -                | -           | -           | -                   | -                     | (4.24)        |
| <b>Balance as at March 31, 2023</b>                | <b>94.62</b>  | <b>49.09</b> | <b>2.55</b>      | <b>6.24</b> | <b>2.38</b> | <b>479.81</b>       | <b>6.23</b>           | <b>640.92</b> |
| Additions (Refer Notes 39 and 45)                  | 428.16        | 0.20         | 0.24             | 0.30        | 0.20        | 10.49               | 0.38                  | 439.97        |
| Disposals (Refer Note 39)                          | (239.77)      | (12.58)      | (0.92)           | (0.48)      | -           | (0.25)              | (0.43)                | (254.43)      |
| Transferred to Held for Sale (Refer Note 20)       | (23.87)       | -            | -                | -           | -           | -                   | -                     | (23.87)       |
| <b>Balance as at March 31, 2024</b>                | <b>259.14</b> | <b>36.71</b> | <b>1.87</b>      | <b>6.06</b> | <b>2.58</b> | <b>490.05</b>       | <b>6.18</b>           | <b>802.59</b> |
|  |               |              |                  |             |             |                     |                       |               |
| <b>II. Accumulated Depreciation and Impairment</b> |               |              |                  |             |             |                     |                       |               |
| Balance as at April 1, 2022                        | -             | 9.00         | 1.49             | 4.41        | 1.22        | 153.37              | 4.41                  | 173.90        |
| Depreciation / amortisation expense for the year   | -             | 1.10         | 0.27             | 0.46        | 0.21        | 29.37               | 0.16                  | 31.57         |
| Eliminated on disposal of assets                   | -             | (0.06)       | (0.01)           | (0.07)      | -           | (0.01)              | -                     | (0.15)        |
| Transferred to Investment Property (Refer Note 5)  | -             | (0.89)       | -                | -           | -           | -                   | -                     | (0.89)        |
|  | -             | -            | -                | -           | -           | -                   | -                     | -             |
| <b>Balance as at March 31, 2023</b>                | <b>-</b>      | <b>9.15</b>  | <b>1.75</b>      | <b>4.80</b> | <b>1.43</b> | <b>182.73</b>       | <b>4.57</b>           | <b>204.43</b> |
| Depreciation / amortisation expense for the year   | -             | 1.06         | 0.22             | 0.57        | 0.24        | 29.01               | 0.06                  | 31.16         |
| Eliminated on disposal of assets                   | -             | (2.66)       | (0.73)           | (0.44)      | -           | (0.13)              | (0.26)                | (4.22)        |
| Transferred to Investment Property                 | -             | -            | -                | -           | -           | -                   | -                     | -             |
| <b>Balance as at March 31, 2024</b>                | <b>-</b>      | <b>7.55</b>  | <b>1.24</b>      | <b>4.93</b> | <b>1.67</b> | <b>211.61</b>       | <b>4.37</b>           | <b>231.37</b> |
|  |               |              |                  |             |             |                     |                       |               |
| <b>III. Net Carrying Value (I-II)</b>              |               |              |                  |             |             |                     |                       |               |
| Balance as at March 31, 2024                       | 259.14        | 29.16        | 0.63             | 1.13        | 0.91        | 278.44              | 1.81                  | 571.22        |
| Balance as at March 31, 2023                       | 94.62         | 39.94        | 0.80             | 1.44        | 0.95        | 297.08              | 1.66                  | 436.49        |

\* denotes amount is less than ₹ 1 lakh

a. There is no adjustment to Property, Plant and Equipment on account of borrowing costs and exchange differences.

b. Property, Plant and Equipment amounting to ₹ 293.71 crores (March 31, 2023 ₹ 375.91 crores) is mortgaged against borrowings, details relating to which have been given in Notes - 23, 25 and 41.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### 3.1 Right-of-Use Assets (ROU)

₹ in Crores

| Description of Assets                              | Land | Total |
|--|------|-------|
| <b>I. Gross Carrying Value</b>                     |      |       |
| Balance as at April 1, 2022                        | 0.59 | 0.59  |
| Additions  | -    | -     |
| Disposals  | -    | -     |
| Balance as at March 31, 2023                       | 0.59 | 0.59  |
| Additions  | -    | -     |
| Disposals  | -    | -     |
| Balance as at March 31, 2024                       | 0.59 | 0.59  |
| <b>II. Accumulated Depreciation and Impairment</b> |      |       |
| Balance as at April 1, 2022                        | 0.26 | 0.26  |
| Depreciation / amortisation expense for the year   | 0.01 | 0.01  |
| Eliminated on disposal of assets                   | -    | -     |
| Balance as at March 31, 2023                       | 0.27 | 0.27  |
| Depreciation / amortisation expense for the year   | *    | -     |
| Eliminated on disposal of assets                   | -    | -     |
| Balance as at March 31, 2024                       | 0.27 | 0.27  |
| <b>III. Net Block (I-II)</b>                       |      |       |
| Balance as at March 31, 2024                       | 0.32 | 0.32  |
| Balance as at March 31, 2023                       | 0.32 | 0.32  |

\* denotes amount is less than ₹ 1 lakh

### 4 Capital work-in-progress : Ageing

₹ in Crores

| Particulars   | As at March 31, 2024                               |           |           |                   |              |
|---|--|-----------|-----------|-------------------|--------------|
|   | Amount in Capital work-in-progress for a period of |           |           |                   | Total        |
|   | Less than 1 year                                   | 1-2 years | 2-3 years | More than 3 years |              |
| Plant and Machineries for Polyester Plant at Patalganga | 1.86   | -         | -         | -                 | 1.86         |
| Capital refurbishment work for Neville House Building   | 12.00  | -         | -         | -                 | 12.00        |
| <b>Total</b>  | <b>13.86</b>                                       | -         | -         | -                 | <b>13.86</b> |

₹ in Crores

| Particulars   | As at March 31, 2023                               |           |           |                   |             |
|---|--|-----------|-----------|-------------------|-------------|
|   | Amount in Capital Work-in-progress for a period of |           |           |                   | Total       |
|   | Less than 1 year                                   | 1-2 years | 2-3 years | More than 3 years |             |
| Plant and Machineries for Polyester Plant at Patalganga | 0.31   | -         | -         | -                 | 0.31        |
| <b>Total</b>  | <b>0.31</b>  | -         | -         | -                 | <b>0.31</b> |

### 5 Investment Property

₹ in Crores

| Description of Assets                       | Land | Buildings | Total  |
|---|------|-----------|--------|
| <b>I. Gross Carrying Value</b>              |      |           |        |
| Balance as at April 1, 2022                 | -    | 3.82      | 3.82   |
| Additions                                   | -    | -         | -      |
| Transfer from Property, Plant and Equipment | 1.34 | 2.90      | 4.24   |
| Disposals                                   | -    | -         | -      |
| Balance as at March 31, 2023                | 1.34 | 6.72      | 8.06   |
| Additions                                   | -    | -         | -      |
| Disposals                                   | -    | (2.96)    | (2.96) |
| Balance as at March 31, 2024                | 1.34 | 3.76      | 5.10   |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

₹ in Crores

| Description of Assets                            | Land | Buildings   | Total       |
|--|------|-------------|-------------|
| <b>II. Accumulated depreciation</b>              |      |             |             |
| Balance as at April 1, 2022                      | -    | 0.37        | 0.37        |
| Transfer from Property, Plant and Equipment      | -    | 0.89        | 0.89        |
| Depreciation and Impairment expense for the year | -    | 1.62        | 1.62        |
| <b>Balance as at March 31, 2023</b>              | -    | <b>2.88</b> | <b>2.88</b> |
| Depreciation and Impairment expense for the year | -    | 0.09        | 0.09        |
| Eliminated on disposal of assets                 | -    | (0.74)      | (0.74)      |
| <b>Balance as at March 31, 2024</b>              | -    | <b>2.23</b> | <b>2.23</b> |
| <b>III. Net Carrying Value (I-II)</b>            |      |             |             |
| Balance as at March 31, 2024                     | 1.34 | 1.53        | 2.87        |
| Balance as at March 31, 2023                     | 1.34 | 3.84        | 5.18        |
| <b>IV. Fair Value</b>                            |      |             |             |
| As at March 31, 2024                             | 8.70 | 17.79       | 26.49       |
| As at March 31, 2023                             | 6.31 | 219.34      | 225.65      |

- Commercial premises amounting to ₹ 1.05 crores at Neville House, Ballard Estate [March 31,2023 : ₹ 0.83 Crores] and commercial premises at Worli ₹ Nil (March 31, 2023 : ₹ 2.57 Crores) forming part of buildings, have been given on operating lease [Refer Note 51 (b)].
- Impairment loss of ₹ 0.03 crores (March 31, 2023 : 1.42 crore) on Investment Property of Warehouse at Vashivali, is recognised on the basis of its fair value and such loss is included in Depreciation, Amortisation and Impairment Expense in the Statement of Profit and Loss.
- The fair value of the Investment Property has been arrived based on a valuation carried out by independent valuers registered with the authority which governs the valuers in India. All fair value estimates for Investment Properties are included in Level 2.

### i. Reconciliation of Fair Value

₹ in Crores

| Particulars                         | Land        | Building      | Total         |
|-------------------------------------|-------------|---------------|---------------|
| <b>Balance as at April 1, 2022</b>  | -           | <b>209.00</b> | <b>209.00</b> |
| Fair value differences              | -           | 3.00          | 3.00          |
| Reclassification                    | 6.31        | 7.34          | 13.65         |
| <b>Balance as at March 31, 2023</b> | <b>6.31</b> | <b>219.34</b> | <b>225.65</b> |
| Fair value differences              | 2.39        | 0.45          | 2.84          |
| Disposal of Asset                   | -           | (202.00)      | -             |
| Reclassification                    | -           | -             | -             |
| <b>Balance as at March 31, 2024</b> | <b>8.70</b> | <b>17.79</b>  | <b>26.49</b>  |

### ii. Amounts recognised in profit and loss for Investment Properties

₹ in Crores

| Particulars   | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Rental income derived from investment properties  | 18.86          | 33.58          |
| Direct operating expenses (including repairs and maintenance) generating rental income            | 1.41           | 0.99           |
| Direct operating expenses (including repairs and maintenance) that did not generate rental income | 0.04           | 0.06           |
| <b>Profit arising from Investment Property before depreciation</b>                                | <b>17.41</b>   | <b>32.53</b>   |
| Depreciation and Impairment expense for the year  | (0.09)         | (1.62)         |
| <b>Profit or gain arising from Investment Property</b>  | <b>17.32</b>   | <b>30.91</b>   |

- Investment Property at C-1 Wadia International Centre, Worli amounting to ₹ Nil (March 31, 2023 ₹ 2.57 crores) is mortgaged against borrowings, details relating to which have been given in Notes - 23, 25 and 41.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### 6 Intangible Assets

₹ in Crores

| Particulars                           | Software | Technical Knowhow | Total  |
|---------------------------------------|----------|-------------------|--------|
| <b>I. Gross Carrying Value</b>        |          |                   |        |
| Balance as at March 31, 2022          | 0.64     | 0.63              | 1.28   |
| Additions                             | 0.17     | -                 | 0.17   |
| Disposals                             | -        | -                 | -      |
| Balance as at March 31, 2023          | 0.81     | 0.63              | 1.45   |
| Additions                             | -        | -                 | -      |
| Disposals                             | (0.05)   | -                 | (0.05) |
| Balance as at March 31, 2024          | 0.77     | 0.63              | 1.40   |
| <b>II. Accumulated amortisation</b>   |          |                   |        |
| Balance as at March 31, 2022          | 0.51     | 0.63              | 1.14   |
| Amortisation expense                  | 0.09     | -                 | 0.09   |
| Disposals                             | -        | -                 | -      |
| Balance as at March 31, 2023          | 0.60     | 0.63              | 1.22   |
| Amortisation expense                  | 0.08     | -                 | 0.08   |
| Disposals                             | (0.05)   | -                 | (0.05) |
| Balance as at March 31, 2024          | 0.62     | 0.63              | 1.26   |
| <b>III. Net Carrying Value (I-II)</b> |          |                   |        |
| Balance as at March 31, 2024          | 0.15     | -                 | 0.15   |
| Balance as at March 31, 2023          | 0.23     | -                 | 0.23   |

### 7 Investments - Non-current

| Particulars  | Paid up Value / Face Value | As at March 31, 2024 |             | As at March 31, 2023 |             |
|--|----------------------------|----------------------|-------------|----------------------|-------------|
|  |                            | No. of shares        | ₹ in Crores | No. of shares        | ₹ in Crores |
| <b>Investments in Equity Instruments</b>                             |                            |                      |             |                      |             |
| <b>Investments carried at cost</b>                                   |                            |                      |             |                      |             |
| <b>Unquoted</b>  |                            |                      |             |                      |             |
| <b>Associate Companies</b>   |                            |                      |             |                      |             |
| Bombay Dyeing Real Estate Company Limited*                           | ₹ 10 Each                  | 20,000               | -           | 20,000               | -           |
| Pentafil Textile Dealers Limited*                                    | ₹ 100 Each                 | 88,200               | 2.00        | 88,200               | 1.88        |
| <b>Sub-total of Investments carried at cost - A</b>                  |                            |                      | 2.00        |                      | 1.88        |
| <b>At Fair Value Through Other Comprehensive Income (FVOCI)</b>      |                            |                      |             |                      |             |
| <b>Quoted</b>  |                            |                      |             |                      |             |
| Bombay Burmah Trading Corporation Limited*                           | ₹ 2 Each                   | 2,268,742            | 355.68      | 2,268,742            | 184.07      |
| Naperol Investment Limited*  | ₹ 10 Each                  | 61,000               | 4.91        | 61,000               | 7.55        |
| Valor Estate Limited*  | ₹ 10 Each                  | 25,262               | 0.50        | 25,262               | 0.16        |
| Citurgia Biochemicals Limited **                                     | ₹ 10 Each                  | 77,800               | -           | 77,800               | -           |
| <b>Unquoted</b>  |                            |                      |             |                      |             |
| BDS Urban Infrastructure Private Limited*                            | ₹ 10 Each                  | 1,900                | **          | 1,900                | 0.08        |
| Roha Industries Association's Co-operative Consumers Society Limited | ₹ 25 Each                  | 100                  | **          | 100                  | **          |
| SCAL Services Limited*   | ₹ 100 Each                 | 30,400               | 0.39        | 30,400               | 0.51        |
| National Peroxide Limited*   | ₹ 10 Each                  | 61,000               | 14.24       | -                    | -           |
| <b>Sub-total of Investments carried at FVOCI - (B)</b>               |                            |                      | 375.72      |                      | 192.37      |
| <b>Investments in Debt Instruments</b>                               |                            |                      |             |                      |             |
| <b>At Fair Value Through Other Comprehensive Income (FVOCI)</b>      |                            |                      |             |                      |             |
| <b>Quoted</b>  |                            |                      |             |                      |             |
| Investments in Bonds and Debentures*                                 | ₹ 100,000 Each             | 30,000               | 296.85      |                      | -           |
| <b>Sub-total of Investments carried at FVOCI - (C)</b>               |                            |                      | 296.85      |                      | -           |
| <b>Total (A + B + C)</b>   |                            |                      | 674.57      |                      | 194.25      |

\* Investments in Citurgia Biochemicals Limited is listed on BSE but trading in the scrip has been suspended since January, 2013 for penal reasons.

\*\* denotes value less than ₹ 1 lakh

# National Securities Depository Limited has suspended the demat account of the Company for debit on account of a wrong premise that the Company is one of the promoters of Citurgia Biochemicals Ltd., (The Company has no control over Citurgia Biochemicals Ltd.). The Company has written several communications to the relevant authorities and is in the process of getting it lifted.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

- a. The carrying value and market value of quoted and unquoted investments are as under :

₹ in Crores

| Particulars                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Aggregate Carrying Value of Quoted Investments   | 657.94                  | 191.78                  |
| Aggregate Market Value of Quoted Investments     | 657.94                  | 191.78                  |
| Aggregate Carrying Value of Unquoted Investments | 16.63                   | 2.47                    |
| Aggregate Impairment in the Value of Investments | -                       | -                       |

- b. In December, 2018 the Shareholders of the PT Five Star Textile Indonesia (PTFS) passed the resolution for its voluntary liquidation. Subsequently, as per the procedure, in the year 2019, PTFS surrendered most of business and operating licenses and by August, 2019 also obtained the de-registration of its 3 Branch Tax Identification numbers. Thereafter, on August 7, 2019, PTFS applied for the de-registration of the main Tax identification number with Tax Office Jakarta and the process of liquidation is yet not complete.
- c. i. The Holding Company has carried its investments in equity instruments of Subsidiary and Associates at cost, less provision for impairment, if any. For other investments in equity instruments, the Company has elected an irrevocable option to designate it through FVOCI, as the said investments are not held for trading. .
- ii. During the year ended March 31, 2024, the Company did not sell any equity instrument.
- iii. During the year ended March 31, 2023, the Company sold 18,51,000 equity shares of The Bombay Burmah Trading Corporation Limited on which gain of ₹ 13.05 crores was recorded through OCI and the cumulative realised gain of ₹ 165.37 crores was transferred and reflected under retained earnings (Refer Note 22); the fair value of the investments sold at the date of derecognition was ₹172.38 crores.

### 8 Loans - Non-current

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Loans receivable which have significant increase in credit risk</b> | -                       | -                       |
| <b>Loans Receivable Credit Impaired</b>                                |                         |                         |
| Loans to related parties [Refer Note below]                            | 54.29                   | 54.29                   |
| Less: Allowance for doubtful advances                                  | (54.29)                 | (54.29)                 |
| <b>Total</b>   | -                       | -                       |

#### Note:

Loans to related parties represents the amount due for certain expenses paid on behalf of the subsidiary - PT Five Star Textile Indonesia however, since the corresponding credit was not recognised in the books of the subsidiary, the said amount as due and fully provided has not been eliminated in the Consolidated Financial Statements and accordingly, the same has been disclosed.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### 9 Other Financial Assets - Non-current

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Unsecured, considered good unless otherwise stated</b> |                         |                         |
| Security Deposits   |                         |                         |
| - Considered good   | 8.57                    | 1.52                    |
| - Considered doubtful                                     | 1.11                    | 0.08                    |
| - Less : Allowance for doubtful deposits                  | (1.11)                  | (0.08)                  |
|   | <b>8.57</b>             | <b>1.52</b>             |
| Bank Deposits Under Lien [Refer Note below]               | 12.75                   | 17.59                   |
| Deferred Income - Asset Lease Deposit                     | -                       | 0.71                    |
| <b>Total</b>  | <b>21.32</b>            | <b>19.82</b>            |

#### Note:

Bank deposits include restricted deposits as under:

Bank Deposits under Lien towards security for loan and guarantees issued on behalf of the Group ₹ 12.13 crores (March 31, 2023 : ₹ 17.10 crores). [Refer Notes 41 and 42]

### 10 Deferred Tax Assets (Net)

#### a. Components of Income Tax Expense / (Income)

₹ in Crores

| Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>Income tax expense recognised in the Statement of Profit and Loss</b> |                              |                              |
| Current Tax on Profits for the year                                      | 116.45                       | -                            |
| Deferred Tax   | 594.01                       | 27.89                        |
| (Excess) / Short provision of tax of earlier years                       | (8.98)                       | 0.19                         |
| <b>Total Income Tax Expense</b>  | <b>701.48</b>                | <b>28.08</b>                 |

₹ in Crores

| Particulars   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>Deferred Tax related to items recognised in Other Comprehensive Income</b>       |                              |                              |
| Tax effect on remeasurement (loss) /gain on defined benefit plans                   | 3.96                         | (0.36)                       |
| Tax effect on fair value of Equity Instrument through OCI                           | 4.56                         | (0.21)                       |
| Tax effect on fair value changes of Debt Instruments through OCI                    | (0.98)                       | -                            |
| <b>Total Deferred Tax related to items recognised in Other Comprehensive Income</b> | <b>7.54</b>                  | <b>(0.57)</b>                |

#### b. Reconciliation of Income Tax Expense and Accounting Profit

The reconciliation between estimated Income Tax expense at statutory income tax rate into income tax expense reported in the Statement of Profit and Loss is given below.

₹ in Crores

| Particulars   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>Profit / (Loss) before tax</b>   | <b>3,650.09</b>              | <b>(488.38)*</b>             |
| Corporate Tax Rate as per Income tax Act, 1961  | 25.17%                       | 34.94%                       |
| Expected Income Tax Expense   | 918.73                       | -                            |
| <b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b> |                              |                              |
| (a) Tax effect of lower rate on capital gains   | (52.79)                      | -                            |
| (b) Tax effect of set off of Unused tax losses and Unabsorbed Depreciation                                | (229.03)                     | -                            |
| (c) Tax effect of deductions allowed  | (33.98)                      | -                            |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

| Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| (d) Tax effect of (Excess) / Short provision of tax of earlier years | (8.98)                       | -                            |
| (e) Tax effect of disallowances                                      | 95.83                        | -                            |
| (f) Tax effect of Reversal of Deferred Tax Asset                     | 7.34                         | -                            |
| (g) Tax effect of various other items                                | 4.36                         | -                            |
| <b>Income Tax Expense recognised in Statement of Profit and Loss</b> | <b>701.48</b>                | <b>-</b>                     |
| Current Tax Expense  | 116.45                       | -                            |
| Deferred Tax Expenses  | 594.01                       | 27.89                        |
| (Excess) / Short provision of tax of earlier years                   | (8.98)                       | 0.19                         |
| <b>Income Tax Expense recognised in Statement of Profit and Loss</b> | <b>701.48</b>                | <b>28.08</b>                 |
| <b>Effective Tax Rate</b>  | <b>19.22%</b>                | <b>0.00%</b>                 |

\*In view of loss, Tax on Accounting Profit was Nil during the year ended March 31, 2023

### c. Components of Deferred Tax

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Deferred Tax Liabilities</b>   |                         |                         |
| Property, Plant and Equipment   | 53.48                   | 65.33                   |
| Right-to-Use Assets   | 0.08                    | 0.08                    |
| Compound Financial Instruments  | 0.29                    | 0.33                    |
| Security Deposit  | -                       | 0.17                    |
| Defined Benefit Obligations   | 2.74                    | -                       |
| Fair Value changes of Equity Instruments through OCI                      | 4.22                    | -                       |
| Fair Value changes of Investments in Mutual Funds through Profit and Loss | 0.19                    | -                       |
| <b>Total Deferred Tax Liabilities</b>                                     | <b>61.00</b>            | <b>65.91</b>            |
| <b>Deferred Tax Assets</b>  |                         |                         |
| Defined Benefit Obligations   | -                       | 1.22                    |
| Intangible Assets   | 0.06                    | 0.07                    |
| Allowance for doubtful advances/ debts                                    | 61.28                   | 64.21                   |
| Accrued Expenses deductible on cash basis                                 | 12.43                   | 0.46                    |
| Business Losses   | -                       | 499.28                  |
| Unabsorbed Depreciation   | -                       | 104.26                  |
| Provision for Litigation  | 0.44                    | 11.81                   |
| Fair Value changes of Equity Instruments through OCI                      | -                       | 0.34                    |
| Fair Value changes of Debt Instruments through OCI                        | 0.98                    | -                       |
| <b>Total Deferred Tax Assets</b>  | <b>75.19</b>            | <b>681.65</b>           |
| <b>Net Deferred Tax Assets / (Liabilities)</b>                            | <b>14.19</b>            | <b>615.74</b>           |

- In terms of Ind AS 12 on "Income Taxes", in absence of any binding agreement or convincing evidence that future taxable profits will be available as at March 31, 2024, deferred tax assets on unused tax losses as available as at the year end have not been recognised. Since the brought forward losses and unabsorbed depreciation (unused tax losses) would be set off against the profit/gain for the year, the deferred tax assets of ₹ 603.54 crore to the extent hitherto recognised on unused tax losses upto March 31, 2022, is reversed and included in Deferred Tax under Tax Expense.
- Section 115BAA in the Income-tax Act, 1961 provides an option to the Company for paying income tax at reduced rates as per the provisions/conditions defined in the said section (New Tax regime). Since the Group has decided to opt for the New Tax regime from the financial year ended on March 31, 2024, relating to the assessment year 2024-25, the Group has provided the current tax and deferred tax assets and liabilities at the rates given under the New Tax regime.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### d. Movement of Deferred Tax

#### Deferred Tax Assets / (Liabilities) in relation to the year ended March 31, 2024

₹ in Crores

| Particulars   | Balance as at April 1, 2023 | Recognised in Statement of Profit and Loss | Recognised in Other Comprehensive Income | Balance as at March 31, 2024 |
|---|-----------------------------|--|--|------------------------------|
| Property, Plant and Equipment   | (65.33)                     | 11.85                                      | -  | (53.48)                      |
| Right-of-Use Assets   | (0.08)                      | -  | -  | (0.08)                       |
| Intangible Assets   | 0.07                        | (0.01)                                     | -  | 0.06                         |
| Compound Financial Instruments  | (0.33)                      | 0.04                                       | -  | (0.29)                       |
| Security Deposit  | (0.17)                      | 0.17                                       | -  | -                            |
| Allowance for doubtful advances/ debts                                    | 64.21                       | (2.93)                                     | -  | 61.28                        |
| Accrued Expenses deductible on cash basis                                 | 0.46                        | 11.97                                      | -  | 12.43                        |
| Defined benefit obligations   | 1.22                        | -  | (3.96)                                   | (2.74)                       |
| Fair Value changes of Equity Instruments through OCI                      | 0.34                        | -  | (4.56)                                   | (4.22)                       |
| Fair Value changes of Debt Instruments through OCI                        | -                           | -  | 0.98                                     | 0.98                         |
| Business Losses   | 499.28                      | (499.28)                                   | -  | -                            |
| Unabsorbed Depreciation   | 104.26                      | (104.26)                                   | -  | -                            |
| Provision for Litigation  | 11.81                       | (11.37)                                    | -  | 0.44                         |
| Fair Value changes of Investments in Mutual Funds through Profit and Loss | -                           | (0.19)                                     | -  | (0.19)                       |
| <b>Total</b>  | <b>615.74</b>               | <b>(594.01)</b>                            | <b>(7.54)</b>                            | <b>14.19</b>                 |

#### Deferred Tax Assets / (Liabilities) in relation to the year ended March 31, 2023

₹ in Crores

| Particulars  | Balance as at April 1, 2022 | Recognised in Statement of Profit and Loss | Recognised in Other Comprehensive Income | Balance as at March 31, 2023 |
|--|-----------------------------|--|--|------------------------------|
| Property, Plant and Equipment                        | (68.63)                     | 3.30                                       | -  | (65.33)                      |
| Right-of-Use Assets                                  | (0.08)                      | -  | -  | (0.08)                       |
| Intangible Assets                                    | 0.09                        | (0.02)                                     | -  | 0.07                         |
| Compound Financial Instruments                       | (0.01)                      | (0.32)                                     | -  | (0.33)                       |
| Security Deposit                                     | (0.35)                      | 0.18                                       | -  | (0.17)                       |
| Allowance for doubtful advances/ debts               | 62.52                       | 1.69                                       | -  | 64.21                        |
| Accrued Expenses deductible on cash basis            | 0.65                        | (0.19)                                     | -  | 0.46                         |
| Defined benefit obligations                          | 0.86                        | -  | 0.36                                     | 1.22                         |
| Fair Value changes of Equity Instruments through OCI | 0.13                        | -  | 0.21                                     | 0.34                         |
| Business Losses                                      | 510.67                      | (11.39)                                    | -  | 499.28                       |
| Unabsorbed Depreciation                              | 104.17                      | 0.09                                       | -  | 104.26                       |
| Provision for Litigation                             | 33.04                       | (21.23)                                    | -  | 11.81                        |
| <b>Total</b>   | <b>643.06</b>               | <b>(27.89)</b>                             | <b>0.57</b>                              | <b>615.74</b>                |

### e. Deductible temporary differences and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

₹ in Crores

| Particulars  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Unused tax credits (MAT) [Refer Note below]                                  | -                    | 95.12                |
| Temporary difference associated with Investment in Associates and Subsidiary | 51.07                | 39.39                |
| <b>Total</b>   | <b>51.07</b>         | <b>134.52</b>        |

#### Note

Since the Group has decided to opt for New Tax Regime, the MAT Credit entitlement which is pending recapitalisation, would be no longer available.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### 11 Other Non-current Assets

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Unsecured, considered good unless otherwise stated</b> |                         |                         |
| Capital Advances  | 2.45                    | 0.15                    |
| Advances other than Capital advances                      |                         |                         |
| Advances Receivable in cash or in kind                    |                         |                         |
| - Considered Good   | -                       | -                       |
| - Considered Doubtful                                     | 2.68                    | 2.68                    |
| - Less: Allowance for doubtful advances                   | (2.68)                  | (2.68)                  |
|   | -                       | -                       |
| Others  |                         |                         |
| Prepaid expenses  | 0.38                    | 0.90                    |
| Industrial subsidy receivable                             |                         |                         |
| - Considered good   | 4.67                    | 9.82                    |
| - Considered doubtful                                     | 4.64                    | 4.64                    |
| - Less : Provision for doubtful advances                  | (4.64)                  | (4.64)                  |
|   | <b>4.67</b>             | <b>9.82</b>             |
| Balances with Government authorities                      |                         |                         |
| - Considered good   | 0.66                    | 11.03                   |
| - Considered doubtful                                     | 53.81                   | 49.22                   |
| - Less : Allowance for doubtful advances                  | (53.81)                 | (49.22)                 |
|   | <b>0.66</b>             | <b>11.03</b>            |
| Advance income-tax [Net of provision for taxation]        | 156.29                  | 97.41                   |
| <b>Total</b>  | <b>164.45</b>           | <b>119.31</b>           |

### 12 Inventories

₹ in Crores

| Particulars                                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Polyester and Retail</b>                   |                         |                         |
| Raw Materials                                 | 28.53                   | 39.70                   |
| Raw Materials-in-transit                      | 30.18                   | 67.14                   |
| Work-in-progress                              | 9.85                    | 9.68                    |
| Finished goods                                | 25.54                   | 35.55                   |
| Finished goods-in-transit                     | 11.10                   | 10.77                   |
| Stock-in-Trade                                | 0.01                    | 0.36                    |
| Stores, Spares and Catalysts                  | 17.99                   | 11.23                   |
| <b>Inventory - Polyester and Retail - (a)</b> | <b>123.20</b>           | <b>174.43</b>           |
| <b>Real Estate</b>                            |                         |                         |
| Work-in-progress                              | 86.30                   | 116.18                  |
| Finished Goods                                | 35.38                   | 111.31                  |
| Others  |                         |                         |
| Floor Space Index [Refer Note 39]             | -                       | 696.15                  |
| <b>Inventory - Real Estate - (b)</b>          | <b>121.68</b>           | <b>923.64</b>           |
| <b>Total (a) + (b)</b>                        | <b>244.88</b>           | <b>1,098.07</b>         |

- The cost of inventories [Aggregate of amounts of Cost of Materials Consumed (Note 32), Purchases of Stock-in-Trade (Note 33) and Changes in inventories of Finished goods, Stock-in-Trade and Work-in-progress (Note 34)] recognised as an expense / loss during the year is ₹ 1,298.99 crores (March 31, 2023 : ₹ 2,065.76 crores); further, loss on sale of FSI of ₹ 219.83 crores included under Exceptional Item [Refer Note 39] as part of net gain on sale of land at Worli and FSI.
- The write down of Inventories to net realisable value and provision for slow moving and obsolete items during the year is ₹ 1.38 crores (March 31, 2023 : ₹ 147.25 crores), of which ₹ Nil (March 31, 2023 : ₹ 146.61 crores) is for Work-in-progress of Real Estate segment, ₹ 1.38 crores (March 31, 2023 : ₹ 0.64 crores) is for Polyester and Retail segments.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

- c. Polyester and Retail Inventories are hypothecated against borrowings, details of borrowings and related security have been described in Notes - 23, 25 and 41.
- d. For mode of valuation of inventories- Refer Note 2 (j).
- e. In the opinion of the management, the net realisable value of the construction Work-in- progress will not be lower than the costs so included therein.

### 13 Investments - Current Assets

₹ in Crores

| Particulars   | Paid up Value / Face Value | As at March 31, 2024 |              | As at March 31, 2023 |             |
|---|----------------------------|----------------------|--------------|----------------------|-------------|
|   |                            | No. of Units / Bonds | ₹ in Crores  | No. of Units / Bonds | ₹ in Crores |
| <b>Investments in Debt Instruments</b>                          |                            |                      |              |                      |             |
| <b>At Fair Value Through Profit and Loss (FVTPL)</b>            |                            |                      |              |                      |             |
| <b>Quoted</b>   |                            |                      |              |                      |             |
| Investments in Mutual Funds                                     | ₹ 10 Each                  | 583,755              | 22.78        | -                    | -           |
| <b>At Fair Value Through Other Comprehensive Income (FVOCI)</b> |                            |                      |              |                      |             |
| <b>Quoted</b>   |                            |                      |              |                      |             |
| Investments in Bonds <sup>#</sup>                               | ₹ 10,00,000 Each           | 500                  | 49.87        | -                    | -           |
| <b>Total</b>  |                            |                      | <b>72.65</b> | -                    | -           |
| <b>Aggregate market value of quoted current investments</b>     |                            |                      | <b>72.65</b> | -                    | -           |
| <b>Aggregate value of unquoted current investments</b>          |                            |                      | -            | -                    | -           |

# National Securities Depository Limited has suspended the demat account of the Company for debit on account of a wrong premise that the Company is one of the promoters of Citurgia Biochemicals Ltd., (The Company has no control over Citurgia Biochemicals Ltd.). The Company has written several communications to the relevant authorities and is in the process of getting it lifted.

### 14 Trade Receivables

₹ in Crores

| Particulars                              | As at          | As at          |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
| <b>Unsecured</b>                         |                |                |
| Considered Good                          | 52.07          | 266.65         |
| Credit Impaired                          | 55.94          | 39.18          |
| Less: Allowance for expected credit loss | (55.94)        | (39.18)        |
| <b>TOTAL</b>                             | <b>52.07</b>   | <b>266.65</b>  |

- a. Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.
- b. Customer credit risk is managed by the Company and is subject to established policy, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring the credit worthiness of the customers to which the Company extends the credit in the normal course of the business. Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

In determining the allowances for credit losses of trade receivables, the company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Further, credit risk with regard to trade receivable is negligible in case of its residential property sale and lease rental business. The same is due to the fact that in case of residential property, the Company does not handover possession till entire outstanding amount is received. Similarly in case of leases, the Company keeps 3 to 6 months rental as deposit from the lessees.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### i. Reconciliation of Allowance for expected Credit Loss ::

₹ in Crores

|   | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>Balance at the beginning of the year</b> | 39.18                        | 142.77                       |
| Allowance for expected credit loss          | 16.76                        | 9.45                         |
| Reclass to provision for doubtful advances  | -                            | (0.28)                       |
| Interest adjusted / paid on settlement      | -                            | (49.08)                      |
| Excess provision written back               | -                            | (63.68)                      |
| <b>Balance at the end of the year</b>       | <b>55.94</b>                 | <b>39.18</b>                 |

### ii. Company estimates the following provision matrix :

₹ in Crores

| Particulars        | Default Rate | As at March 31, 2024  |  | As at March 31, 2023  |  |
|--------------------|--------------|-----------------------|--|-----------------------|--|
|                    |              | Gross Carrying Amount | Lifetime expected Credit loss allowance (Gross Carrying Amount X Lifetime expected Credit loss rate) | Gross Carrying Amount | Lifetime expected Credit loss allowance (Gross Carrying Amount X Lifetime expected Credit loss rate) |
| <b>Not due</b>     | 0.25%        | 30.89                 | 0.08   | 38.13                 | 0.09   |
| 0-30 Days          | 1.00%        | 17.71                 | 0.18   | 23.20                 | 0.23   |
| 31-60 Days         | 2.00%        | 0.38                  | 0.01   | 0.63                  | 0.01   |
| 61-90 Days         | 5.00%        | -                     | -  | -                     | -  |
| 91-120 Days        | 10.00%       | -                     | -  | -                     | -  |
| 121-180 Days       | 20.00%       | -                     | -  | -                     | -  |
| 181-360 Days       | 50.00%       | -                     | -  | -                     | -  |
| More than 360 Days | 100.00%      | 10.87                 | 10.87  | 10.87                 | 10.87  |
| <b>Total</b>       |              | <b>59.86</b>          | <b>11.13</b>   | <b>72.83</b>          | <b>11.21</b>   |

#### Note:

The above provision matrix has not been applied for Trade receivables of Real Estate segment, as the Company has right to forfeit the amount received on cancellation of contracts and the Company shall have the control of underlying premises. Nonetheless, Credit Loss Allowance of ₹ 44.81 crores (March 31, 2023 : ₹ 27.97 crores) on credit impaired Trade receivables in Real Estate segment is not included in above table.

### c. Ageing for Trade Receivables outstanding is as follows :

₹ in Crores

| Particulars                              | As at March 31, 2024 |  |                   |             |           |                   |       |
|--|----------------------|--|-------------------|-------------|-----------|-------------------|-------|
|  | Not Due              | Outstanding for following periods from due date of payment |                   |             |           |                   | Total |
|  |                      | Less than 6 months   | 6 months - 1 year | 1-2 Years   | 2-3 Years | More than 3 years |       |
| <b>Considered Good - Unsecured</b>       |                      |  |                   |             |           |                   |       |
| Undisputed                               | 31.85                | 17.84  | -                 | 0.68        | -         | 52.07             |       |
| Disputed                                 | -                    | -  | -                 | -           | -         | -                 |       |
| <b>Trade Receivables-Credit Impaired</b> |                      |  |                   |             |           |                   |       |
| Undisputed                               | -                    | 0.26   | -                 | 5.99        | -         | 45.07             |       |
| Disputed                                 | -                    | -  | -                 | -           | -         | 10.87             |       |
| <b>Total</b>                             | <b>31.85</b>         | <b>18.10</b>   | <b>-</b>          | <b>6.67</b> | <b>-</b>  | <b>108.01</b>     |       |
| Less: Allowance for expected credit loss |                      |  |                   |             |           | (55.94)           |       |
| <b>Total</b>                             |                      |  |                   |             |           | <b>52.07</b>      |       |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

₹ in Crores

| Particulars                              | As at March 31, 2023 |  |                   |           |             |                   | Total         |
|--|----------------------|--|-------------------|-----------|-------------|-------------------|---------------|
|  | Not Due              | Outstanding for following periods from due date of payment |                   |           |             |                   |               |
|  |                      | Less than 6 months   | 6 months - 1 year | 1-2 Years | 2-3 Years   | More than 3 years |               |
| <b>Considered Good- Unsecured</b>        |                      |  |                   |           |             |                   |               |
| Undisputed                               | 179.56               | 62.74  | 3.71              | -         | -           | -                 | 246.01        |
| Disputed                                 | -                    | -  | -                 | -         | -           | 20.64             | 20.64         |
| <b>Trade Receivables-Credit Impaired</b> |                      |  |                   |           |             |                   |               |
| Undisputed                               | 0.09                 | 0.25   | 5.99              | -         | -           | -                 | 6.33          |
| Disputed                                 | -                    | -  | -                 | -         | 0.16        | 32.69             | 32.85         |
| <b>Total</b>                             | <b>179.65</b>        | <b>62.99</b>   | <b>9.70</b>       | <b>-</b>  | <b>0.16</b> | <b>53.33</b>      | <b>305.83</b> |
| Less: Allowance for expected credit loss |                      |  |                   |           |             |                   | (39.18)       |
| <b>Total</b>                             |                      |  |                   |           |             |                   | <b>266.65</b> |

d. Trade Receivables are hypothecated against borrowings, details of which have been given in Notes 23, 25 and 41.

### 15 Cash and Cash Equivalents

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Balances with Banks in Current Accounts [Refer Note below] | 54.52                   | 58.44                   |
| Cheques on Hand  | -                       | -                       |
| Cash on Hand   | 0.03                    | 0.13                    |
| Bank deposits with maturity less than three months         | 1.42                    | 75.00                   |
| <b>Total</b>   | <b>55.97</b>            | <b>133.57</b>           |

#### Note:

Balances with Banks in Current Accounts includes ₹ Nil (March 31, 2023 : ₹ 0.12 crores) as freed by Sales Tax department, New Delhi.

### 16 Bank Balances other than Cash and Cash Equivalents

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Earmarked balances with banks :</b>                  |                         |                         |
| Unpaid Dividend Accounts                                | 0.84                    | 1.02                    |
| Escrow Accounts [Refer Note (a) below]                  | 0.02                    | 3.76                    |
| Deposits held in Escrow Accounts [Refer Note (b) below] | 50.00                   | 25.00                   |
| Deposits under Lien [Refer Note (c) below]              | 372.38                  | 22.14                   |
| <b>Total</b>  | <b>423.24</b>           | <b>51.92</b>            |

- Balances with banks in escrow accounts represent amounts held in escrow in accordance with the directions of the Monitoring Committee for redevelopment of land of Cotton Textile Mill.
- Deposits held in escrow accounts represent amounts held in escrow in accordance with the directions of the Monitoring Committee for redevelopment of land of Cotton Textile Mill.
- Deposits under lien towards Margin Money for Letter of Credit, Security for guarantees issued on behalf of the Group and security against matured Public Deposits ₹ 372.38 crores (March 31, 2023 : ₹ 22.14 crores). [Refer Notes 41 and 42]

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### 17 Loans - Current

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Loans Receivable Unsecured, Considered Good</b> |                         |                         |
| Loans to employees                                 | 0.09                    | 0.05                    |
| <b>Total</b>                                       | <b>0.09</b>             | <b>0.05</b>             |

### 18 Other Financial Assets - Current

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Unsecured, Considered Good unless otherwise stated</b>   |                         |                         |
| Security Deposits   | 0.04                    | 0.11                    |
| Interest accrued on Fixed Deposits with Banks   | 5.70                    | 0.51                    |
| Interest accrued on Bonds   | 8.77                    | -                       |
| Receivable towards Sale of Immovable Property [Refer Note 39]   | 108.46                  | -                       |
| Receivable from post Employment Benefit Fund (Includes Tax Deducted at Source paid by the Group ₹0.36 crores (March 31, 2023 : ₹ 0.36 crores) | 2.59                    | 2.82                    |
| <b>Total</b>  | <b>125.56</b>           | <b>3.44</b>             |

**Note:** Other Financial Assets to the extent hypothecated against borrowings, details relating to which have been described in Notes - 23, 25 and 41.

### 19 Other Current Assets

₹ in Crores

| Particulars   | As at<br>March 31, 2023 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Unsecured, Considered Good unless otherwise stated</b> |                         |                         |
| Advances other than Capital advances                      |                         |                         |
| Deposits  | -                       | 1.05                    |
| Advances Receivable in cash or in kind                    |                         |                         |
| - Considered Good   |                         |                         |
| Related Parties [Refer note 56 (A) (iii. a)]              | 0.31                    | 0.08                    |
| Others  | 18.03                   | 11.29                   |
| - Considered Doubtful                                     | 1.74                    | 2.01                    |
| - Less: Allowance for Doubtful Advances                   | (1.74)                  | (1.99)                  |
|   | <b>18.34</b>            | <b>11.39</b>            |
| Others  |                         |                         |
| Prepaid Expenses  | 2.46                    | 13.40                   |
| Balances with Government Authorities                      | 78.42                   | 22.84                   |
| <b>Total</b>  | <b>99.22</b>            | <b>48.68</b>            |

**Note:**

Other Current Assets to the extent hypothecated against borrowings, details of which have been described in Notes 23, 25 and 41.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### 20 Assets classified as held for sale

₹ in Crores

| Particulars  | As at          |                |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
| <b>Assets classified as held for sale</b>                                      |                |                |
| Property, Plant and Equipment classified as held for sale [Refer Note 39 (ii)] | 23.87          | -              |
| <b>Total</b>   | <b>23.87</b>   | <b>-</b>       |

### 21 Share Capital

| Particulars  | As at              |               | As at              |               |
|--|--------------------|---------------|--------------------|---------------|
|  | March 31, 2024     |               | March 31, 2023     |               |
|  | Number of Shares   | ₹ in Crores   | Number of Shares   | ₹ in Crores   |
| <b>Authorised Shared Capital</b>   |                    |               |                    |               |
| Equity shares of ₹ 2 each  | 510,000,000        | 102.00        | 510,000,000        | 102.00        |
| 8% Redeemable Non-convertible Non-cumulative Preference Shares of ₹ 100 each | 400,000            | 4.00          | 400,000            | 4.00          |
| <b>Total</b>   | <b>510,400,000</b> | <b>106.00</b> | <b>510,400,000</b> | <b>106.00</b> |
| <b>Issued, Subscribed and Paid-up Share capital</b>                          |                    |               |                    |               |
| Equity shares of ₹ 2 each  | 206,534,900        | 41.31         | 206,534,900        | 41.31         |
|  | <b>206,534,900</b> | <b>41.31</b>  | <b>206,534,900</b> | <b>41.31</b>  |

#### a. Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

| Particulars                        | As at March 31, 2024 |              | As at March 31, 2023 |              |
|------------------------------------|----------------------|--------------|----------------------|--------------|
|                                    | Number of Shares     | ₹ in Crores  | Number of Shares     | ₹ in Crores  |
| At the beginning of the year       | 206,534,900          | 41.31        | 206,534,900          | 41.31        |
| Add: Shares issued during the year | -                    | -            | -                    | -            |
| <b>At the end of the year</b>      | <b>206,534,900</b>   | <b>41.31</b> | <b>206,534,900</b>   | <b>41.31</b> |

#### b. Rights, preferences and restrictions attached to Equity shares

The Company has issued and subscribed one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 shareholding.

#### c. Details of shareholders holding more than 5% Equity shares in the Company

| Particulars                                   | As at March 31, 2024 |              | As at March 31, 2023 |              |
|---|----------------------|--------------|----------------------|--------------|
|   | Number of Shares     | % Holding    | Number of Shares     | % Holding    |
| Baymanco Investments Limited                  | 53,607,000           | 25.96        | 53,607,000           | 25.95        |
| The Bombay Burmah Trading Corporation Limited | 35,169,323           | 17.03        | 35,071,373           | 16.98        |
|   | <b>88,776,323</b>    | <b>42.99</b> | <b>88,678,373</b>    | <b>42.93</b> |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### d. Disclosure of Shareholding of Promoters in Equity Shares

#### i. Disclosure of Shareholding of Promoters in Equity Shares as at March 31, 2024

| Promoter Name   | Shares Held By Promoters |                   | Shares Held By Promoters |                   | % Change During the Year |
|---|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
|   | As at March 31, 2024     |                   | As at March 31, 2023     |                   |                          |
|   | Number of Shares         | % of total Shares | Number of Shares         | % of total Shares |                          |
| Ness Nusli Wadia  | 1,219,418                | 0.59              | 1,219,418                | 0.59              | -                        |
| Jehangir Nusli Wadia  | 137,525                  | 0.07              | 137,525                  | 0.07              | -                        |
| Maureen Nusli Wadia   | 578,010                  | 0.28              | 578,010                  | 0.28              | -                        |
| Dpi Products And Services Limited                             | 264,900                  | 0.13              | 264,900                  | 0.13              | -                        |
| Heera Holdings And Leasing Private Limited                    | 8,653                    | 0.00              | 8,653                    | 0.00              | -                        |
| Havenkores Real Estates Private Limited                       | 268,672                  | 0.13              | 268,672                  | 0.13              | -                        |
| Lotus Viniyog Limited   | 144,690                  | 0.07              | 144,690                  | 0.07              | -                        |
| Macrofil Investments Limited                                  | 21,700                   | 0.01              | 21,700                   | 0.01              | -                        |
| Nowrosjee Wadia & Sons Limited                                | 25,432                   | 0.01              | 25,432                   | 0.01              | -                        |
| Naperol Investments Limited                                   | 406,200                  | 0.20              | 406,200                  | 0.20              | -                        |
| Nidhivan Investments And Trading Company Private Limited      | 10,578                   | 0.01              | 10,578                   | 0.01              | -                        |
| Nessville Trading Private Limited                             | 24,550                   | 0.01              | 24,550                   | 0.01              | -                        |
| The Bombay Burmah Trading Corporation Limited                 | 35,169,323               | 17.03             | 35,071,373               | 16.98             | 0.28                     |
| Nusli Neville Wadia (Diana Claire Wadia Trust)                | 180,530                  | 0.09              | 180,530                  | 0.09              | -                        |
| Nusli Neville Wadia (Trustees Of Jer Mavis Settlement No. II) | 822,500                  | 0.40              | 920,450                  | 0.45              | (10.64)                  |
| Nusli Neville Wadia (Nusli Neville Wadia Trust)               | 137,000                  | 0.07              | 137,000                  | 0.07              | -                        |
| Afco Industrial And Chemicals Limited                         | 59,660                   | 0.03              | 59,660                   | 0.03              | -                        |
| National Peroxide Limited                                     | 1,489,700                | 0.72              | 1,489,700                | 0.72              | -                        |
| Go Airlines (India) Limited                                   | 1,000                    | 0.00              | 1,000                    | 0.00              | -                        |
| Go Investments And Trading Private Limited                    | 500                      | 0.00              | 500                      | 0.00              | -                        |
| Sahara Investments Private Limited                            | 5,727                    | 0.00              | 5,727                    | 0.00              | -                        |
| Diana Wadia   | 1,383,810                | 0.67              | 1,383,810                | 0.67              | -                        |
| Estate Of Smt Bachoobai Woronzow                              | 814,030                  | 0.39              | 814,030                  | 0.39              | -                        |
| Dina Neville Wadia  | 603,220                  | 0.29              | 603,220                  | 0.29              | -                        |
| N N Wadia Admin Of Estate Of Lt Ef Dinshaw                    | 500                      | 0.00              | 500                      | 0.00              | -                        |
| Ben Nevis Investments Mauritius Limited                       | 10,283,790               | 4.98              | 10,283,790               | 4.98              | -                        |
| New Point Enterprises Limited                                 | 250,000                  | 0.12              | 250,000                  | 0.12              | -                        |
| Baymanco Investments Limited                                  | 53,607,000               | 25.95             | 53,607,000               | 25.95             | -                        |
| Naira Holdings Limited  | 2,740,000                | 1.33              | 2,740,000                | 1.33              | -                        |
| <b>Total</b>  | <b>110,658,618</b>       | <b>53.58</b>      | <b>110,658,618</b>       | <b>53.58</b>      | -                        |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### ii Disclosure of Shareholding of Promoters in Equity Shares as at March 31, 2023

| Name of Promoter  | Shares Held By Promoters |                   | Shares Held By Promoters |                   | % Change During the Year |
|---|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
|   | As at March 31, 2023     |                   | As at March 31, 2022     |                   |                          |
|   | Number of Shares         | % of total Shares | Number of Shares         | % of total Shares |                          |
| Ness Nusli Wadia  | 1,219,418                | 0.59              | 1,219,418                | 0.59              | -                        |
| Jehangir Nusli Wadia  | 137,525                  | 0.07              | 287,525                  | 0.14              | (52.17)                  |
| Maureen Nusli Wadia   | 578,010                  | 0.28              | 578,010                  | 0.28              | -                        |
| Dpi Products And Services Limited                             | 264,900                  | 0.13              | 264,900                  | 0.13              | -                        |
| Heera Holdings And Leasing Private Limited                    | 8,653                    | 0.00              | 8,653                    | 0.00              | -                        |
| Havenkores Real Estates Private Limited                       | 268,672                  | 0.13              | 268,672                  | 0.13              | -                        |
| Lotus Viniyog Limited   | 144,690                  | 0.07              | 144,690                  | 0.07              | -                        |
| Macrofil Investments Limited                                  | 21,700                   | 0.01              | 21,700                   | 0.01              | -                        |
| Nowrosjee Wadia & Sons Limited                                | 25,432                   | 0.01              | 25,432                   | 0.01              | -                        |
| Naperol Investments Limited                                   | 406,200                  | 0.20              | 406,200                  | 0.20              | -                        |
| Nidhivan Investments And Trading Company Private Limited      | 10,578                   | 0.01              | 10,578                   | 0.01              | -                        |
| Nessville Trading Private Limited                             | 24,550                   | 0.01              | 24,550                   | 0.01              | -                        |
| The Bombay Burmah Trading Corporation Limited                 | 35,071,373               | 16.98             | 34,918,373               | 16.91             | 0.44                     |
| Nusli Neville Wadia (Diana Claire Trust)                      | 180,530                  | 0.09              | 180,530                  | 0.09              | -                        |
| Nusli Neville Wadia (Trustees Of Jer Mavis Settlement No. II) | 920,450                  | 0.45              | 1,073,450                | 0.52              | (14.25)                  |
| Nusli Neville Wadia (Nusli Neville Wadia Trust)               | 137,000                  | 0.07              | 137,000                  | 0.07              | -                        |
| Afco Industrial And Chemicals Limited                         | 59,660                   | 0.03              | 59,660                   | 0.03              | -                        |
| National Peroxide Limited                                     | 1,489,700                | 0.72              | 1,489,700                | 0.72              | -                        |
| Go Airlines (India) Limited                                   | 1,000                    | 0.00              | 1,000                    | 0.00              | -                        |
| Go Investments And Trading Private Limited                    | 500                      | 0.00              | 500                      | 0.00              | -                        |
| Sahara Investments Private Limited                            | 5,727                    | 0.00              | 5,727                    | 0.00              | -                        |
| Diana Claire Wadia  | 1,383,810                | 0.67              | 1,383,810                | 0.67              | -                        |
| Estate Of Smt Bachoobai Woronzow                              | 814,030                  | 0.39              | 814,030                  | 0.39              | -                        |
| Dina Neville Wadia  | 603,220                  | 0.29              | 603,220                  | 0.29              | -                        |
| N N Wadia Admin Of Estate Of Lt Ef Dinshaw                    | 500                      | 0.00              | 500                      | 0.00              | -                        |
| Ben Nevis Investments Mauritius Limited                       | 10,283,790               | 4.98              | 10,283,790               | 4.98              | -                        |
| New Point Enterprises Limited                                 | 250,000                  | 0.12              | 250,000                  | 0.12              | -                        |
| Baymanco Investments Limited                                  | 53,607,000               | 25.95             | 53,607,000               | 25.95             | -                        |
| Naira Holdings  | 2,740,000                | 1.33              | 2,740,000                | 1.33              | -                        |
| <b>Total</b>  | <b>110,658,618</b>       | <b>53.58</b>      | <b>110,808,618</b>       | <b>53.65</b>      | <b>(0.14)</b>            |

### e. Information regarding issue of Equity Shares during last five years

- i. No share is allotted pursuant to contracts without payment being received in cash.
- ii. No bonus share has been issued.
- iii. No share has been bought back.

### f. Shares held in Abeyance

Under orders from the Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992, the allotment of 4,640 equity shares (March 31, 2023 : 4,640 shares) of face value of ₹ 2 each against warrants carrying rights of conversion into equity shares of the Company has been kept in abeyance in accordance with Section 206A of the Companies Act, 1956, till such time as the title of the bonafide owner is certified by the concerned Stock Exchanges.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### 22 Other Equity

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Capital Reserve   | 29.51                   | 29.51                   |
| Securities Premium  | 133.57                  | 133.57                  |
| Investment Reserve  | 1.31                    | 1.31                    |
| Consolidation Adjustment on account of Share Capital                        | 17.55                   | 17.55                   |
| General Reserve   | 155.81                  | 155.81                  |
| Equity Component of Compound Financial Instruments-Preference Share capital | 0.52                    | 0.52                    |
| Retained Earnings   | 1,139.62                | (1,806.06)              |
| <b>Items of Other Comprehensive Income</b>                                  |                         |                         |
| Equity Instruments through Other Comprehensive Income                       | 360.22                  | 181.51                  |
| Debt Instruments through Other Comprehensive Income                         | (4.38)                  | -                       |
| Foreign Currency Translation Reserve  | (1.08)                  | (1.08)                  |
| <b>Total</b>  | <b>1,832.65</b>         | <b>(1,287.36)</b>       |

#### Nature and purpose of reserves

##### a. Capital Reserve

Capital Reserve represents amounts forfeited on warrants not exercised ₹ 28.60 crores and ₹ 0.91 crores due to demerger of Real Estate Business Undertaking of Scal Services Limited vested in the Group. There is no movement in Capital Reserve during the current and previous year.

##### b. Securities Premium

Securities Premium represents premium on issue of shares on conversion of warrants. Securities Premium amounting to ₹ 7.80 crores is adjusted in accordance with the Scheme for Amalgamation of subsidiary with the Holding Company, which was effected on April 1, 2016. There is no movement in securities premium during the current and previous year.

##### c. Investment Reserve

Investment Reserve represents gain or loss on sale of investments. There is no movement in Investment Reserve during the current and previous year.

##### d. General Reserve

The Holding Company has transferred a portion of the net profit of the Holding Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. There is no movement in General Reserve during the current and previous year.

##### e. Equity Component of Compound Financial Instruments

Equity Component of Compound Financial Instruments represent residual amount after deducting liability component from the fair value of the compound financial instrument.

##### f. Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders.

##### g. Equity instruments through Other Comprehensive Income

The fair value change in Equity Instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Equity Instruments through Other Comprehensive Income. On disposal of equity instruments, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

##### h. Debt instruments through Other Comprehensive Income

The fair value change in Debt Instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Debt Instruments through Other Comprehensive Income. On disposal of debt instruments, the cumulative fair value changes on the said instruments are reclassified to the Statement of Profit and Loss.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### i. Foreign Currency Translation Reserve

Exchange differences related to the translation of the results and net assets of the Group's foreign operations from their functional currency to the Group's presentation currency (that is, INR) are recognised directly in the Other Comprehensive Income and accumulated in Foreign Currency Translation Reserve. Exchange difference accumulated in the Foreign currency Translation Reserve are to be reclassified to Profit and Loss on the disposal of the foreign operation.

### 23 Non-current Borrowings

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Secured</b>  |                         |                         |
| Term Loans  |                         |                         |
| - from banks  | -                       | 1,423.64                |
| - from others   | -                       | 546.12                  |
| <b>Unsecured</b>  |                         |                         |
| Term Loan from Banks  | -                       | 929.00                  |
| Intercompany deposits from Related Parties [Refer Note (c) below]                                       | -                       | 545.00                  |
| Liability Component of Compound Financial Instruments - Preference Share Capital [Refer Note (f) below] | 2.75                    | 2.58                    |
|   | <b>2.75</b>             | <b>3,446.34</b>         |
| Less : Current maturities of Long-term Borrowings [included in Note 25]                                 | -                       | (746.94)                |
| <b>Total</b>  | <b>2.75</b>             | <b>2,699.40</b>         |

#### a. Nature of Security and terms of repayment of secured borrowings::

##### From Banks :

- i. Term loan amounting to ₹ Nil (March 31, 2023 : ₹ 53.64 crores) was secured by First charge by way of Registered Mortgage of NBW Building along with 1839.53 sq. mts. of land on which the building is constructed. The loan was repayable in 120 equated monthly instalments commencing from September 2019 to November 2029. The Company has prepaid outstanding amount of loan during the year, the security for the loan has been released.
- ii. Term loan amounting to ₹ Nil (March 31, 2023 : ₹ 1,370.00 crores) was secured by Exclusive First charge by way of Mortgage on plot of land at Pandurang Budhkar Marg, Worli, together with the structures standing thereon (Present and future) alongwith Receivables attached to the said land. The loan was further backed by Stand by Letter of Credit issued by a bank and arranged by a Related party [Refer Note 56(A)(v.b)] as security for the loan. The Loan was repayable at the end of 36 Months from the date of disbursement, in December 2024. The Company has prepaid outstanding amount of loan during the year, the security for the loan has been released.

##### From Other Parties :

- i. Term loan amounting to ₹ Nil (March 31, 2023 : ₹ 493.00 crores) was secured by way of registered mortgage of land underlying the project One ICC and Two ICC at Mumbai - along with the present and future specific unregistered flats thereon and exclusive charge by way of hypothecation on receivables arising out of specific units identified from the project. The loan was further secured by way of registered mortgage on part of land admeasuring approx. 6 acres bearing C.S. 223 of Dadar Naigaum Division, Mumbai. The loan was repayable in 24 equated monthly instalments commencing from November 2021. The Company has repaid outstanding amount of loan during the year, the security for the loan has been released.
- ii. Term loan amounting to ₹ Nil (March 31, 2023 : ₹ 15.63 crores) was secured by First *pari passu* charge by way of Registered Mortgage on the immovable property being the entire commercial building at C-1, Wadia International Centre at Worli together with the FSI consumed alongwith the land on which the said building stands. The loan was repayable in 8 equated quarterly instalments commencing from September 2021 onwards. The Company has prepaid outstanding amount of loan during the year, the security for the loan has been released.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

- iii. Term loan amounting to ₹ Nil (March 31, 2023 : ₹ 37.50 crores) was secured by First *pari passu* charge by way of Registered Mortgage on the immovable property being the entire commercial building at C-1, Wadia International Centre and First and Exclusive charge on Texturising Building at Worli, together with the FSI consumed alongwith the land on which the building stands. The loan was repayable in 8 equated quarterly instalments commencing from June 2022 onwards. The Company has prepaid outstanding amount of loan during the year, the security for the loan has been released.

### b. Terms of repayment of unsecured borrowings:

#### From Banks

Unsecured Term Loans aggregating to ₹ Nil (March 31, 2023 : ₹ 929.00 crores) was availed from Banks for a period of 36 months from the date of its disbursement, and repayable in the month of September 2024 and March 2025. The said loans were further backed by Stand by Letter of Credit issued by a bank and arranged by a Related Party [Refer Note 56(A)(v.b)] as security for the loan. The Company has prepaid outstanding amount of loan during the year.

### c. Intercorporate deposits from Related Parties :

₹ in Crores

| Particulars                                   | As at          |                |
|---|----------------|----------------|
|   | March 31, 2024 | March 31, 2023 |
| Britannia Industries Limited                  | -              | 200.00         |
| The Bombay Burmah Trading Corporation Limited | -              | 345.00         |
| <b>Total</b>                                  | <b>-</b>       | <b>545.00</b>  |

- d. There is no default in terms of repayment of principal borrowings and interest thereon.
- e. The carrying amounts of financial and non-financial assets provided as security for above borrowings are disclosed in Note 41.

### f. Preference Share Capital

| Particulars  | As at March 31, 2024 |             | As at March 31, 2023 |             |
|--|----------------------|-------------|----------------------|-------------|
|  | Number of Shares     | ₹ in Crores | Number of Shares     | ₹ in Crores |
| <b>Issued, Subscribed and Paid-up Share capital</b>                          |                      |             |                      |             |
| 8% Redeemable Non-convertible Non-cumulative Preference Shares of ₹ 100 each | 388,800              | 3.89        | 388,800              | 3.89        |
|  | <b>388,800</b>       | <b>3.89</b> | <b>388,800</b>       | <b>3.89</b> |

### i. Reconciliation of the Preference Shares outstanding at the beginning and at the end of the reporting period

| Particulars                        | As at March 31, 2024 |             | As at March 31, 2023 |             |
|------------------------------------|----------------------|-------------|----------------------|-------------|
|                                    | Number of Shares     | ₹ in Crores | Number of Shares     | ₹ in Crores |
| At the beginning of the year       | 388,800              | 3.89        | 388,800              | 3.89        |
| Add: Shares issued during the year | -                    | -           | -                    | -           |
| <b>At the end of the year</b>      | <b>388,800</b>       | <b>3.89</b> | <b>388,800</b>       | <b>3.89</b> |

### ii. Rights, preferences and restrictions attached to Preference shares

These shares shall confer the holders thereof, the right to a fixed preferential dividend (Non-cumulative in nature) at a rate of 8%, on the capital being paid up. These preference shares were to be redeemed any time within 36 months from the date of allotment, that is, May 1, 2019. However, unlisted 3,88,800, 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 100 each which were due for redemption on May 1, 2022, the terms of which are extended for redemption anytime within seven years from May 1, 2022 with the consent of the preference shareholders. There is no change in any other terms and conditions of the said Non-Convertible Non Cumulative Preference Shares.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### iii. Details of shareholders holding more than 5% Preference Shares in the Company

| Particulars                               | As at March 31, 2024 |               | As at March 31, 2023 |               |
|---|----------------------|---------------|----------------------|---------------|
|   | Number of Shares     | % Holding     | Number of Shares     | % Holding     |
| Bombay Dyeing Real Estate Co Ltd          | 91,200               | 23.46         | 91,200               | 23.46         |
| Pentafil Textile Dealers Ltd              | 91,200               | 23.46         | 91,200               | 23.46         |
| BDS Urban Infrastructures Private Limited | 206,400              | 53.08         | 206,400              | 53.08         |
|   | <b>388,800</b>       | <b>100.00</b> | <b>388,800</b>       | <b>100.00</b> |

### iv. Disclosure of Shareholding of Promoters in Preference Shares

| Particulars      | As at March 31, 2024 |           | As at March 31, 2023 |           |
|------------------|----------------------|-----------|----------------------|-----------|
|                  | Number of Shares     | % Holding | Number of Shares     | % Holding |
| Name of Promoter | Nil                  | Nil       | Nil                  | Nil       |

## 24 Provisions - Non-current

₹ in Crores

| Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| <b>Provision for employee benefits</b>                        |                      |                      |
| - Provision for compensated absences [Refer Note 48]          | 4.45                 | 4.20                 |
| - Provision for loyalty / long service awards [Refer Note 48] | 2.30                 | 2.24                 |
| - Provision for termination benefits [Refer Note 44]          | 4.27                 | 4.76                 |
| <b>Other Provision</b>  |                      |                      |
| - Provision for Redevelopment Project [Refer Note 45]         | 160.95               | -                    |
| <b>TOTAL</b>  | <b>171.97</b>        | <b>11.20</b>         |

## 25. Borrowings - Current

₹ in Crores

| Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| <b>Unsecured</b>  |                      |                      |
| Intercorporate deposits   |                      |                      |
| - From Related Parties [Refer Note (a) below]                         | -                    | 135.00               |
| - From Others   | -                    | 60.70                |
|   | -                    | <b>195.70</b>        |
| <b>Current Maturities of Long-term Borrowings [Refer Note 23]</b>     |                      |                      |
| - Term loans from banks   | -                    | 5.81                 |
| - Term loans from others  | -                    | 546.13               |
| - Intercorporate deposits from Related Parties [Refer Note (b) below] | -                    | 195.00               |
|   | -                    | <b>746.94</b>        |
| <b>Total</b>  | -                    | <b>942.64</b>        |

### a. Intercorporate deposits from Related Parties :

₹ in Crores

| Particulars   | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Britannia Industries Limited [Refer Note 56 (A) (v.b) ] | -              | 135.00         |
| <b>Total</b>  | -              | <b>135.00</b>  |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### b. Current Maturities of Long-term Borrowings from Related Parties:

₹ in Crore

| Particulars  | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Britannia Industries Limited [Refer Note 56 (A) (v.b) ]                    | -              | 50.00          |
| The Bombay Burmah Trading Corporation Limited [Refer Note 56 (A) (iii.a) ] | -              | 145.00         |
| <b>Total</b>   | <b>-</b>       | <b>195.00</b>  |

### c. The carrying amounts of financial and non-financial assets provided as security for above borrowings are disclosed in Note 41.

### 26 Trade Payable - Current

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises [Refer Note (a) below]                      | 30.28                   | 29.59                   |
| Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer Note (c) below] | 328.51                  | 333.44                  |
| <b>Total</b>  | <b>358.79</b>           | <b>363.03</b>           |

### a. The dues payable to Micro and Small enterprises (MSME) is based on the information available with the Company and takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. (Refer Note 49).

### b. Ageing for Trade Payable outstanding is as follows :

₹ in Crores

| Particulars              | As at March 31, 2024 |  |             |             |                      | Total         |
|--------------------------|----------------------|--|-------------|-------------|----------------------|---------------|
|                          | Not Due              | Outstanding for following periods from due date of payment |             |             |                      |               |
|                          |                      | Less than<br>1 year  | 1-2 Years   | 2-3 Years   | More than 3<br>years |               |
| i. MSME                  | 7.76                 | 22.18  | 0.01        | -           | -                    | 29.95         |
| ii. Others               | 306.83               | 18.31  | 2.57        | 0.15        | 0.65                 | 328.51        |
| iii. Disputed dues-MSME  | -                    | -  | -           | -           | 0.33                 | 0.33          |
| iv. Disputed dues-Others | -                    | -  | -           | -           | -                    | -             |
| <b>Total</b>             | <b>314.59</b>        | <b>40.49</b>   | <b>2.58</b> | <b>0.15</b> | <b>0.98</b>          | <b>358.79</b> |

₹ in Crores

| Particulars              | As at March 31, 2023 |  |             |             |                      | Total         |
|--------------------------|----------------------|--|-------------|-------------|----------------------|---------------|
|                          | Not Due              | Outstanding for following periods from due date of payment |             |             |                      |               |
|                          |                      | Less than<br>1 year  | 1-2 Years   | 2-3 Years   | More than 3<br>years |               |
| i. MSME                  | 7.95                 | 21.32  | -           | -           | -                    | 29.27         |
| ii. Others               | 291.08               | 32.54  | 0.01        | -           | 9.81                 | 333.44        |
| iii. Disputed dues-MSME  | -                    | -  | -           | 0.17        | 0.15                 | 0.32          |
| iv. Disputed dues-Others | -                    | -  | -           | -           | -                    | -             |
| <b>Total</b>             | <b>299.03</b>        | <b>53.86</b>   | <b>0.01</b> | <b>0.17</b> | <b>9.96</b>          | <b>363.03</b> |

### 27 Other Financial Liabilities - Current

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Interest Accrued  | 3.16                    | 2.04                    |
| Interest Payable to related parties [Refer Notes 56 (A) (iii.a)]          | -                       | 8.02                    |
| Unpaid Dividends [Refer Note (a) below]                                   | 0.84                    | 1.02                    |
| Unclaimed matured Fixed deposits from Public and interest accrued thereon | 0.24                    | 0.29                    |
| Deposits  | 7.35                    | 11.75                   |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Derivatives - Forward Exchange Contracts [Refer Note (b) below]                              | 0.14                    | 0.76                    |
| Payable to related parties other than Interest [Refer Notes 56 (A) (iii.a) and 56 (A) (v.b)] | 0.14                    | -                       |
| Accrued expenses   | 32.58                   | 122.17                  |
| Employee benefits payable  | 10.05                   | 8.75                    |
| Other Liabilities  | 0.01                    | 0.02                    |
| <b>Total</b>   | <b>54.51</b>            | <b>154.82</b>           |

- a. During the year, the Company has transferred an amount of ₹ 0.15 crores (March 31, 2023 : ₹ 0.18 crores) to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013. There is no amount due for payment to the Fund as at the year end.
- b. The Company has entered into foreign exchange forward contracts with the intention of hedging foreign exchange risk of expected sales and purchases, these contracts are not designated as hedge and are measured at fair value through profit or loss. Derivative instruments at fair value through profit or loss reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

### 28 Other Current Liabilities

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Advances from Customers  | 24.21                   | 55.04                   |
| Statutory Dues including Goods and Service Tax and Withholding Tax | 25.63                   | 22.82                   |
| Other Liabilities  | 2.45                    | 14.53                   |
| <b>Total</b>   | <b>52.29</b>            | <b>92.39</b>            |

### 29 Provisions - Current

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Provision for Employee Benefits</b>                      |                         |                         |
| Provision for Compensated Absences [Refer Note 48]          | 1.06                    | 1.26                    |
| Provision for Termination Benefits [Refer Note 44]          | 0.72                    | 0.72                    |
| Provision for Loyalty / Long Service Awards [Refer Note 48] | 0.27                    | 0.44                    |
| <b>Other Provisions</b>                                     |                         |                         |
| Provision for Commission to Directors [Refer Note 46]       | 1.46                    | -                       |
| Provision for sales tax forms [Refer Note below]            | 0.29                    | 0.75                    |
| Provision for Redevelopment Project [Refer Note 45]         | 69.00                   | -                       |
| <b>Total</b>  | <b>72.80</b>            | <b>3.17</b>             |

Movement in Provision for sale tax forms during the financial year is set out below:

₹ in Crores

| Particulars                 | Sales tax forms |
|-----------------------------|-----------------|
| <b>As at April 1, 2022</b>  | <b>0.87</b>     |
| - Additions                 | -               |
| - Amounts utilised          | (0.12)          |
| <b>As at March 31, 2023</b> | <b>0.75</b>     |
| - Additions                 | -               |
| - Amounts utilised          | (0.46)          |
| <b>As at March 31, 2024</b> | <b>0.29</b>     |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### 30 Revenue From Operations

₹ in Crores

| Particulars             | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|-------------------------|------------------------------|------------------------------|
| Sale of Products        | 1,438.30                     | 1,699.13                     |
| Real Estate activity    | 210.41                       | 919.34                       |
| Other Operating Revenue |                              |                              |
| - Lease Rentals         | 18.86                        | 33.58                        |
| - Export Incentives     | 18.72                        | 19.67                        |
| - Others                | 2.19                         | 2.01                         |
|                         | <b>39.77</b>                 | <b>55.26</b>                 |
| <b>Total</b>            | <b>1,688.48</b>              | <b>2,673.73</b>              |

### 31 Other Income

₹ in Crores

| Particulars  | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>Interest Income</b>   |                              |                              |
| - on Income-tax Refunds  | 13.98                        | 0.63                         |
| - on Fixed Deposits with Banks   | 13.59                        | 7.00                         |
| - on Fair Valuation of other Financial Assets carried at Amortised Cost  | 0.58                         | 0.61                         |
| - on Investment in debt Instruments measured at FVOCI                    | 8.43                         | -                            |
| - on Others  | 0.87                         | 2.14                         |
|  | <b>37.45</b>                 | <b>10.38</b>                 |
| <b>Dividend Income</b>   |                              |                              |
| - on Non-current Investments measured at FVOCI                           | 0.39                         | 0.52                         |
|  | <b>0.39</b>                  | <b>0.52</b>                  |
| <b>Other Non - Operating Income</b>                                      |                              |                              |
| - Sundry balances / excess provisions written back                       | 39.50                        | 79.44*                       |
| - Subsidy received for Electricity                                       | 11.43                        | 1.65                         |
| - Gain on financial asset measured at fair value through profit and loss | 0.74                         | -                            |
| - Profit on Sale of Mutual Funds   | 10.23                        | -                            |
| - Others   | 3.09                         | 3.97                         |
|  | <b>64.99</b>                 | <b>85.06</b>                 |
| <b>Other Gains</b>   |                              |                              |
| - Profit on sale of Plant, Property and Equipment                        | -                            | 2.86                         |
| - Gain on Foreign Currency Transactions (Net)                            | 8.11                         | 3.58                         |
|  | <b>8.11</b>                  | <b>6.44</b>                  |
| <b>Total</b>   | <b>110.94</b>                | <b>102.40</b>                |

\* Includes sum of ₹ 63.34 crores (net of interest paid on settlement of cases) written back during FY 2022-23, out of provision of ₹ 131.26 crores made against Trade Receivables on litigated matters pertaining to Real Estate segment during FY 2021-22.

### 32 Cost of Material Consumed

₹ in Crores

| Particulars                              | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Inventories at the beginning of the year | 106.84                       | 82.17                        |
| Add : Purchases                          | 1,106.02                     | 1,315.95                     |
|  | <b>1,212.86</b>              | <b>1,398.12</b>              |
| Less: Inventories at the end of the year | (58.71)                      | (106.84)                     |
| <b>Total</b>                             | <b>1,154.15</b>              | <b>1,291.28</b>              |

### 33 Purchases of Stock-In-Trade

₹ in Crores

| Particulars           | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|-----------------------|------------------------------|------------------------------|
| Processed long length | 8.99                         | 3.28                         |
| Made ups              | 20.18                        | 29.54                        |
| <b>Total</b>          | <b>29.17</b>                 | <b>32.82</b>                 |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### 34 Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress

₹ in Crores

| Particulars                                    | Year Ended<br>March 31, 2024    | Year Ended<br>March 31, 2023 |
|--|---------------------------------|------------------------------|
| <b>Polyester and Retail</b>                    |                                 |                              |
| Inventories at the beginning of the year       |                                 |                              |
| Finished goods                                 | 46.32                           | 53.19                        |
| Work-in-progress                               | 9.67                            | 8.06                         |
| Stock-in-trade                                 | 0.36                            | 0.27                         |
|  | <b>56.35</b>                    | <b>61.52</b>                 |
| Inventories at the end of the year             |                                 |                              |
| Finished goods                                 | 36.64                           | 46.32                        |
| Work-in-progress                               | 9.85                            | 9.67                         |
| Stock-in-trade                                 | 0.01                            | 0.36                         |
|  | <b>46.50</b>                    | <b>56.35</b>                 |
| <b>Inventory change - Polyester and Retail</b> | <b>(a)</b>                      | <b>5.17</b>                  |
| <b>Real Estate</b>                             |                                 |                              |
| Inventories at the beginning of the year       |                                 |                              |
| Work-in-progress                               | 116.18                          | 423.27                       |
| Finished Goods                                 | 111.31                          | 540.71                       |
| Floor Space Index                              | 696.15                          | 696.15                       |
|  | <b>(i)</b>                      | <b>1,660.13</b>              |
| Inventories at the end of the year             |                                 |                              |
| Work-in-progress                               | 86.30                           | 116.18                       |
| Finished Goods                                 | 35.38                           | 111.31                       |
| Floor Space Index                              | -                               | 696.15                       |
|  | <b>(ii)</b>                     | <b>923.64</b>                |
| Exceptional Items [Refer Note 39]              | <b>(iii)</b>                    | -                            |
| <b>Inventory change - Real Estate</b>          | <b>(b) = (i) - (ii) - (iii)</b> | <b>736.49</b>                |
| <b>Total</b>                                   | <b>(a+b)</b>                    | <b>741.66</b>                |

### 35 Employee Benefits Expense

₹ in Crores

| Particulars                               | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| Salaries and Wages                        | 56.85                        | 59.24                        |
| Contribution to Provident and Other Funds | 3.71                         | 3.37                         |
| Gratuity Expenses                         | 0.96                         | 0.98                         |
| Staff Welfare Expenses                    | 5.15                         | 5.45                         |
| <b>Total</b>                              | <b>66.67</b>                 | <b>69.04</b>                 |

### 36 Finance Costs

₹ in Crores

|  | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Interest on Long-term Borrowings [Refer Note below]    | 186.76                       | 350.95                       |
| Interest on Short-term Borrowings                      | 57.07                        | 33.59                        |
| Interest on others                                     | 7.63                         | 5.04                         |
| Interest on Financial Asset Measured at Amortised Cost | 0.71                         | 0.69                         |
| Ancillary Borrowing Costs                              | 61.07                        | 124.19                       |
| Others   | 13.11                        | 8.49                         |
| <b>Total</b>   | <b>326.35</b>                | <b>522.95</b>                |

#### Note

Interest on Long-term Borrowing includes ₹ 36,00 crores (March 31, 2023 : ₹ Nil) paid to a lender on account of delay in creation of security,

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### 37 Depreciation, Amortisation and Impairment Expense

₹ in Crores

| Particulars  | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Depreciation on Property, Plant and Equipment      | 31.16                        | 31.57                        |
| Amortisation on Right-of-use Asset                 | 0.01                         | 0.01                         |
| Depreciation and Impairment on Investment Property | 0.09                         | 1.62                         |
| Amortisation on Intangible Assets                  | 0.08                         | 0.08                         |
| <b>Total</b>                                       | <b>31.34</b>                 | <b>33.28</b>                 |

### 38 Other Expenses

₹ in Crores

| Particulars  | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>Manufacturing Expenses</b>  |                              |                              |
| Stores, Spare parts and Catalysts                                      | 47.78                        | 44.72                        |
| Oil and coal consumed  | 74.28                        | 86.97                        |
| Electric energy  | 50.77                        | 47.34                        |
| Water charges  | 4.26                         | 3.75                         |
| Repairs:Buildings  | 2.29                         | 1.79                         |
| Machinery  | 6.66                         | 4.72                         |
| Others   | 4.99                         | 2.37                         |
| <b>Sub-total</b>   | <b>191.03</b>                | <b>191.66</b>                |
| <b>Construction Expenses</b>   |                              |                              |
| Architect fees and technical /project related consultancy              | 1.12                         | 3.61                         |
| Civil, Electrical, contracting, etc.                                   | 9.81                         | 14.03                        |
| Payment to local agencies  | 2.17                         | 1.10                         |
| Compensation for rehabilitation of tenants                             | 1.23                         | 7.61                         |
| <b>Sub-total</b>   | <b>14.33</b>                 | <b>26.35</b>                 |
| <b>Selling and Distribution Expenses</b>                               |                              |                              |
| Brokerage, commission  | 22.20                        | 64.38                        |
| Freight and forwarding   | 44.64                        | 94.56                        |
| Advertisement expense  | 5.05                         | 15.36                        |
| <b>Sub-total</b>   | <b>71.89</b>                 | <b>174.30</b>                |
| <b>Establishment Expenses</b>  |                              |                              |
| Rent   | 1.05                         | 0.73                         |
| Rates and taxes [Refer Note (a) below]                                 | 8.53                         | 5.25                         |
| Insurance  | 1.65                         | 1.58                         |
| Sundry Balances Written Off  | 1.44                         | 4.41                         |
| Allowance for doubtful advances/debts [Refer Note (b) below]           | 4.52                         | 44.08                        |
| Advances, Subsidy and deposit written off                              | 0.98                         | 0.92                         |
| Less: Allowance for Advances, Subsidy and deposit written back         | (0.98)                       | (0.92)                       |
| Expenses on Corporate Social Responsibility activities [Refer Note 52] | -                            | -                            |
| Payment to Auditors [Refer Note (c) below]                             | 1.33                         | 1.36                         |
| Legal and Professional Fees  | 25.32                        | 12.63                        |
| Retainership Fees  | 4.02                         | 4.40                         |
| Loss on disposal of Property Plant and Equipment                       | 0.21                         | -                            |
| Indirect tax input credit written off                                  | 10.99                        | -                            |
| Commission to Non-executive directors [Refer Note 46]                  | 1.62                         | -                            |
| Miscellaneous expenses [Refer Note (d) below]                          | 29.71                        | 42.18                        |
| <b>Sub-total</b>   | <b>90.39</b>                 | <b>116.62</b>                |
| Compensation and Settlement Expenses                                   | 4.40                         | -                            |
| Subvention Income (Expense due to cancellation of contracts)           | -                            | 64.69                        |
| <b>TOTAL</b>   | <b>372.04</b>                | <b>573.62</b>                |

- a. Rates and taxes include sum of ₹ 0.89 crores (March 31, 2023 : ₹1.03 crores) for Common Area Property Tax for two ICC Towers to be borne by the Company.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

- b. Allowance for doubtful advances/debts include Provision against Goods and Services Tax of ₹ 2.92 crores (March 31, 2023 : ₹ 33.58 crores), receivable on account of cancellation of services.

c. **Payment to Auditors**

₹ in Crores

| Particulars               | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|---------------------------|------------------------------|------------------------------|
| <b>As an auditor :</b>    |                              |                              |
| Audit Fee                 | 0.75                         | 0.75                         |
| Limited Review            | 0.35                         | 0.35                         |
| <b>In other capacity:</b> |                              |                              |
| Taxation matters          | 0.18                         | 0.10                         |
| Certification fees        | 0.05                         | 0.16                         |
| <b>TOTAL</b>              | <b>1.33</b>                  | <b>1.36</b>                  |

- d. Miscellaneous Expenses include sum of ₹ 0.14 crores (March 31, 2023 : ₹ 15.09 crores) for Common Area maintenance of unsold flats in two ICC Towers.

### 39 Exceptional Items

₹ in Crores

| Particulars  | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>Exceptional Items include the following:</b>  |                              |                              |
| a. For settlement with Axis Bank Limited [Refer Note (i) below]  |                              |                              |
| Net gain (After deduction for usage of Base FSI of additional Land - ₹ 39.05 crores) on sale of Property, Plant and Equipment                    | 109.95                       | -                            |
| Recognition of Land which was earlier decapitalised for construction of Axis Bank Limited Building is released as a part of sub-division process | 133.87                       | -                            |
| Cost of FSI consumed   | (133.87)                     | -                            |
| Direct related expenses  | (16.74)                      | -                            |
| Provision for amount no longer Receivable from Axis Bank Limited   | (20.52)                      | -                            |
| <b>a.</b>  | <b>72.69</b>                 |                              |
| b. Sale of Land at Worli in Phase-I and additional FSI to Goisu Realty Private Ltd [Refer Note (ii) below]                                       |                              |                              |
| Consideration received for the sale of Land at Worli in Phase-I (including consideration of ₹ 342.45 crores for the additional FSI)              | 4,685.35                     |                              |
| Carrying cost of Land at Worli sold in Phase-I   | (239.77)                     | -                            |
| Carrying cost of additional FSI transferred  | (562.28)                     | -                            |
| <b>b.</b>  | <b>3,883.30</b>              |                              |
| c. Derecognition of AO Building on Land at Worli along with other assets (net of scrap value realised)   | <b>c.</b>                    |                              |
|  | (10.12)                      | -                            |
| <b>Total</b>   | <b>(a+b+c)</b>               |                              |
|  | <b>3,945.87</b>              | -                            |

- i During the year ended March 31, 2024, the Company settled the dispute with Axis Bank Limited by execution and filing of Consent Terms. Pursuant to the said Consent Terms, and to ensure monetization of the larger land parcel at Worli, sub-division of the Axis Bank

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

area was required. To facilitate the same, the Company executed a Conveyance Deed in favour of Axis Bank Limited, effecting transfer of land admeasuring 11,541 sq.mts. along with Floor Space Index (FSI), for a sum of ₹ 149.00 crores (before deduction for usage of Base FSI of additional Land - ₹ 39.05 crores) contingent on certain conditions. The net effect of the said transaction is shown under the Exceptional Items in Note 39 (a) above.

- ii The Board of Directors of the Company, at its meeting held on September 13, 2023, approved the proposal to sell the land parcel of about 22 acres at Worli, Mumbai and additional FSI to Goisu Realty Private Limited, ("the Buyer") in two Phases ("the Transaction"). The Company completed the sale of Phase-I of the Transaction on October 16, 2023 by execution and registration of the Conveyance Deed for a consideration of ₹ 4,685.35 crores. Accordingly, for the sale under Phase-I of the Transaction, the financial effect thereof is recognised in year ended March 31, 2024.

The cost of Land and Land improvements of ₹ 266.02 crores (including the compensation of ₹ 49.13 crores paid to the occupants of WIC building to vacate) under the Transaction were classified as Assets Held for Sale as it meets the criteria laid down under Ind AS 105, Non-current Assets Held for Sale as at September 30, 2023, out of which sum of ₹ 239.77 crores is apportioned to Phase-I of the Transaction and is derecognised on completion of sale of land. The remaining cost of Land and Land improvements of ₹ 23.87 crores pertaining to the Phase-II of the Transaction is disclosed as assets held for sale as at March 31, 2024.

The net effect of the said transaction that is profit on sale of Land at Worli (net of loss on sale of FSI) and derecognition of building and other assets is shown under the Exceptional Items in Notes 39 (b) and (c) above.

The Sale consideration for Phase- II of the Transaction is ₹ 537.78 crores and will be received and recognised upon completion of certain conditions by the Company and execution and consummation of the definitive agreements thereto for Phase-II.

### 40 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b. The Group has a Working Capital limit of ₹ 386.00 Crores (As at March 31, 2023 : ₹ 500.00 Crores) for its Polyester Staple Fibre and Retail division from Bank of Baroda, comprising of Fund-based limits of ₹ 1.00 Crores (As at March 31, 2023 : ₹ 50.00 Crores) and non-fund-based limits of ₹ 385.00 Crores (As at March 31, 2023 : ₹ 450.00 Crores). For the said facility, the Group has submitted Stock and debtors statement to the bank on monthly basis as also the Quarterly Information Statements. Quarterly Information Statements of current assets filed by the Group with banks are in agreement with the books of account. The Group has not availed its fund based Cash Credit limit against such stock and debtors at any time during the year.
- c. The Group has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d. The Group does not have any transactions with struck-off companies.
- e. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- f. The Group does not have any charge or satisfaction of charge which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.;
- g. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall;
  - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Group does not have any transactions which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
  - j. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

### 41 Assets pledged / hypothecated / mortgaged as security

The carrying amounts of assets pledged / hypothecated / mortgaged as security for Current and Non-current Borrowings or Contingent liabilities are:

| Particulars  | Notes | ₹ in Crores             |                         |
|--|-------|-------------------------|-------------------------|
|  |       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Current Assets</b>  |       |                         |                         |
| <b>Financial Assets</b>  |       |                         |                         |
| <b>First Charge</b>  |       |                         |                         |
| Fixed Deposits under Lien  | 16    | 422.38                  | 47.13                   |
|  |       | <b>422.38</b>           | <b>47.13</b>            |
| <b>Floating Charge</b>   |       |                         |                         |
| Trade Receivables  | 14    | 48.73                   | 151.76                  |
| Other Financial Assets   | 18    | 1.74                    | 1.86                    |
| Other Current Assets   | 19    | 28.77                   | 10.99                   |
|  |       | <b>79.24</b>            | <b>164.61</b>           |
| <b>Non-Financial Assets</b>  |       |                         |                         |
| <b>Floating Charge</b>   |       |                         |                         |
| Inventories  | 12    | 123.19                  | 314.89                  |
|  |       | <b>123.19</b>           | <b>314.89</b>           |
| <b>Total Current Assets pledged / hypothecated / mortgaged as security</b>     |       | <b>624.81</b>           | <b>526.63</b>           |
| <b>Non-current Assets</b>  |       |                         |                         |
| <b>First Charge</b>  |       |                         |                         |
| Property, Plant and Equipment  | 3     | 293.72                  | 376.01                  |
| Investment Property  | 5     | -                       | 2.47                    |
| Fixed Deposits under Lien  | 9     | 12.13                   | 17.10                   |
| <b>Total Non-current Assets pledged / hypothecated / mortgaged as security</b> |       | <b>305.85</b>           | <b>395.58</b>           |
| <b>Total Assets pledged / hypothecated / mortgaged as security</b>             |       | <b>930.66</b>           | <b>922.21</b>           |

### 42 Contingent Liabilities

| Particulars   | ₹ in Crores             |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>A. Claims against the Group not acknowledged as debt.</b>  |                         |                         |
| a. Income-tax matters in respect of earlier years under dispute [including interest March 31, 2024 - ₹ 19.33 crores (March 31, 2023 - ₹ 21.59 crores)] as follows:<br>Pending in appeal - matters decided against the Group | 46.34                   | 50.96                   |
| b. Sales Tax, Goods and Service Tax and Excise Duties [including interest March 31, 2024 - ₹ 65.23 crores (March 31, 2023 - ₹ 0.31 crores)] [Refer Note below]  | 140.36                  | 10.34                   |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <p><b>Note:</b></p> <p>The Group's audit under Goods and Service Tax Act, 2017 has been completed for financial year 2018-19. The Group has received demand order of ₹ 132.38 crores on multiple issues. Demand primarily arising out of Input Tax Credit (ITC) mismatch, tax on subvention income and other issues. Demand of ₹ 132.38 crores consists of tax liability of ₹ 59.49 crores, interest of ₹66.94 crores and penalty of ₹ 5.95 crores. The Group has obtained a legal opinion that the demand raised is likely to be either deleted or substantially reduced and accordingly, sum of ₹ 2.71 crores is provided and the balance ₹ 129.67 crores is disclosed as contingent liability.</p>   |                         |                         |
| c. Custom Duty  | 0.95                    | 0.95                    |
| d. Other Matters (Including claims related to real estate, employees and other matters)   | 46.56                   | 37.46                   |
| <p>In respect of items (a) to (d) above, it is not possible for the Group to estimate the timings of cash outflows which would be determinable only on receipt of judgments pending at various forums/ authorities.</p> <p>The Group does not expect any reimbursements in respect of the above contingent liabilities.</p> <p>The Group's pending litigations comprise of claims against the Group by certain real estate customers and disputed by the Group, of which the significant ones are matters of arbitration, and pertaining to proceedings pending with Income Tax, Excise, Custom, Sales Tax / VAT and other authorities.</p>   |                         |                         |
| <p><b>B. Guarantees</b></p> <p>a. Bank Guarantees</p> <p>Guarantees issued by banks are secured by bank deposits under lien amounting to ₹ 20.01 crores (March 31, 2023 : ₹ 14.32 crores) and by first charge on inventories and book debts of Retail and Polyester Divisions together with entire Property, Plant and Equipment aggregating of Polyester Division (including Factory Land and building).</p>   | 33.09                   | 28.14                   |
| <p><b>C. Commitments</b></p> <p>a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) March 31, 2024 : ₹ 1.18 crores, [March 31, 2023 : ₹ 0.09 crores].</p> <p>b. Other Commitments not provided for related to construction under development (net of advances) March 31, 2024 : ₹ Nil, [March 31, 2023 : ₹ 0.37 crores] [Refer Note 45].</p>  | 8.12                    | 0.46                    |
| <p><b>D. Other money for which the Company is contingently liable</b></p> <p>a. Though a review petition filed against the decision of the Hon'ble Supreme Court of India of February 2019 on Provident Fund (PF) on inclusion of allowances for the purpose of PF Contribution has been set aside, there are interpretative challenges, mainly for estimating the amount and applicability of the decision retrospectively. Pending any direction in this regard from the Employees Provident Fund Organisation, the impact for past periods, if any, is considered to the effect that it is only possible but not probable that outflow of economic resources will be required. The Group will continue to monitor and evaluate its position and act, as clarity emerges.</p> <p>b. The Group has an obligation to construct MHADA Rehab Building in terms of Regulation 35 (7) of Development Control and Promotion Regulation, 2034 ("DCPR Regulations") and Integrated Development Scheme ("IDS"). However, it is not possible for the Company to estimate the timings of cash outflows as the DCPR Regulations and IDS have not stipulated any timeframe for completion of the MHADA Rehab Building. Hence, a reliable estimate of the amount of the obligation cannot be made.</p> | -                       | -                       |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### 43 Litigations

- a. The Bombay High Court vide its order dated November 20, 2013 permitted the Holding Company to surrender land at one location, that is, Wadala, as per the application made by the Holding Company under Integrated Development Scheme. As per this order, the total of 66,651 sq. mts. of land was surrendered to MCGM and MHADA at Island City Centre, Wadala. During the year 2013-14, the Union had filed a writ petition requiring the Holding Company to surrender non textile mill land. The Bombay High Court directed the Holding Company to reserve additional 10,000 sq. mts. (Gross carrying value - ₹ 0.99 crores) of land adjacent to the land to be surrendered. The Holding Company believes that the said writ petition filed before the Bombay High Court has no impact on the development of the two towers at ICC since the reserved land of 10,000 sq. mts. is different from the one where construction of the two towers have been completed and majority of the Occupancy Certificates (OCs) have been received for same.
- b. The Securities and Exchange Board of India (SEBI) has issued an order dated October 21, 2022 pursuant to a show cause notice dated June 11, 2021. The SEBI order makes certain observations *inter alia* on alleged inflation of revenue and profits by the Holding Company in Financial Statements for the period from FY 2011-12 to 2017-18 and non-disclosure of material transaction, on the basis of SEBI's interpretation of MoUs executed by the Holding Company with Scal Services Limited. The SEBI order, *inter alia*, imposes penalty of ₹ 2.25 Crores on the Holding Company, restrains the Holding Company from accessing securities market for a period of 2 years, imposes penalties and restrictions on two of its present directors from accessing / being associated with securities market, including being a Director and Key Managerial Personnel of any listed entity, for a period of one year.

The SEBI Order also categorically and positively finds that there was no diversion or misutilization or siphoning of assets of the Holding Company, and no unfair gain was made or loss inflicted by reason of the violation alleged. The Holding Company states that the Financial Statements from FY 2011-12 to FY 2017-18 were validly prepared, reviewed by the Audit Committee, approved by the Board, reported without any qualification by the Statutory Auditors and adopted by the Shareholders in each of the relevant years. The Holding Company is firm in its view that all transactions were entirely legitimate and in compliance with law and applicable Accounting Standards.

The Holding Company had filed an appeal with Securities Appellate Tribunal (SAT) against the aforesaid SEBI Order and obtained a stay on operation of the said Order on November 10, 2022. The hearings on the subject matter were concluded, but since the Hon'ble Presiding Officer has retired, the matter is required to be heard afresh before a newly constituted bench.

- 44 The Holding Company vide notice dated January 8, 2013 notified the closure of its textile mills manufacturing undertaking at Worli, pursuant to which some of the textile workers accepted alternate employment in the Holding Company and the remaining workers accepted closure of the undertaking and consequent termination of services under the memorandum of agreement signed by the Holding Company with the workers union. In accordance with the agreement, the Holding Company has paid / provided to such workers the terminal dues, closure compensation and ex-gratia compensation. Whilst some workers have accepted lump sum compensation, others have opted for a monthly payment up to age 63 or till demise, whichever is earlier. At the time of the previous voluntary retirement schemes, the initial cost relating to ex-gratia compensation was added to the development cost of land. The liability in respect of the monthly payments as actuarially determined is as under:

₹ in Crores

| Particulars  | As at          | As at          |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
| a. The liability in respect of the monthly payments that has been actuarially determined as on the Balance sheet date by the independent actuary | 4.99           | 5.48           |
| b. The actuarial (gain)/loss for the year recorded in the Statement of Profit and Loss   | (0.30)         | (0.27)         |
| c. The actuarial (gain)/loss for the year recorded in the Statement of Other Comprehensive Income  | (0.19)         | (0.23)         |

- 45 The Holding Company has an obligation to construct a Redevelopment Building in the terms of Regulation 35(7) of Development Control and Promotion Regulation, 2034 ("DCPR Regulations") and Integrated Development Scheme. Since the Holding Company has entered into agreement with most of the dwellers and has obtained a Commencement Certificate for the Redevelopment Project during the year, a provision of ₹ 229.95 crores (being the Net Present Value of the estimated cost of the Redevelopment Project) was made towards obligation for construction of Redevelopment Building during the year ended March 31, 2024 (Non-current : ₹ 160.95 crores and Current : ₹ 69.00 crores). This has been capitalized to Land Improvement cost. The carrying amount of provision will progressively increase over the years as the effect of unwinding of discounted sum with corresponding recognition of expense as finance costs.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

46 The total managerial remuneration paid to the Manager of the Holding Company is ₹ 6.96 crores for the year ended March 31, 2024 (March 31, 2023: ₹ 3.67 Crores) and it does not include any bonus, which is within the overall limits of the special resolution passed by the shareholders at the Annual General Meeting of the Holding Company held on September 8, 2023. Further, the provision for ₹ 1.62 crores is made for remuneration payable to Non-executive Directors of the Holding Company for the year ended March 31, 2024 and the said remuneration is approved by the Board of Directors and is subject to approval of the members of the Holding Company at the ensuing Annual General Meeting.

### 47 Disclosures under Ind AS 115 - Revenue from Contracts with Customers

The Group generates revenue primarily from Sale of Polyester Staple Fibre, Retail and Real Estate Development; its other operating revenue include Lease Rentals.

₹ in Crores

| Particulars   | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>A. Details of Revenue from contracts with customers recognised by the Group, in its Statement of Profit and loss</b>   |                              |                              |
| <b>Revenue from Operations</b>  |                              |                              |
| Real Estate   | 229.27                       | 952.92                       |
| Polyester   | 1,414.19                     | 1,670.48                     |
| Retail / Textile  | 45.02                        | 50.33                        |
|   | <b>1,688.48</b>              | <b>2,673.73</b>              |
| <b>B. Provision / (Reversal) of Expected Credit Loss on Trade Receivables recognised in the Statement of Profit and Loss based on evaluation under Ind AS 109 [Refer Note 14]</b> | 16.76                        | 5.87                         |
| <b>C. Disaggregation of revenue from Contracts with Customers</b>   |                              |                              |
| <b>i. Revenue based on nature of products or service</b>  |                              |                              |
| <b>Real Estate</b>  |                              |                              |
| - Real Estate Development activity  | 210.41                       | 919.34                       |
| - Lease Rentals   | 18.86                        | 33.58                        |
| <b>Polyester</b>  |                              |                              |
| - Polyester Staple Fibre  | 1,393.28                     | 1,648.80                     |
| - Others  | 20.91                        | 21.68                        |
| <b>Retail / Textile</b>   |                              |                              |
| - Bed Linen Products  | 23.86                        | 34.73                        |
| - Bath Linen Products   | 5.41                         | 7.53                         |
| - Others  | 15.75                        | 8.07                         |
|   | <b>1,688.48</b>              | <b>2,673.73</b>              |
| <b>ii. Revenue based on Geography</b>   |                              |                              |
| <b>India</b>  |                              |                              |
| - Real Estate   | 229.27                       | 952.92                       |
| - Polyester   | 940.08                       | 1,071.34                     |
| - Retail / Textile  | 45.02                        | 50.33                        |
| <b>Out of India</b>   |                              |                              |
| - Polyester   | 474.11                       | 599.14                       |
|   | <b>1,688.48</b>              | <b>2,673.73</b>              |
| <b>iii. Revenue based on Contract duration</b>  |                              |                              |
| <b>Short-term contracts</b>   |                              |                              |
| - Polyester   | 1,414.19                     | 1,670.48                     |
| - Retail / Textile  | 45.02                        | 50.33                        |
| <b>Long terms contracts</b>   |                              |                              |
| - Real Estate   | 229.27                       | 952.92                       |
|   | <b>1,688.48</b>              | <b>2,673.73</b>              |
| <b>iv. Revenue based on its timing of recognition</b>   |                              |                              |
| <b>Point in time</b>  |                              |                              |
| - Real Estate   | 229.27                       | 952.92                       |
| - Polyester   | 1,414.19                     | 1,670.48                     |
| - Retail / Textile  | 45.02                        | 50.33                        |
| -   | -                            | -                            |
| <b>Over a period of time</b>  |                              |                              |
|   | <b>1,688.48</b>              | <b>2,673.73</b>              |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### D. Contract Balances

The following table provides information about Trade Receivables and Contract Liabilities from contracts with customers:

₹ in Crores

| Particulars   | As at          | As at          |
|---|----------------|----------------|
|   | March 31, 2024 | March 31, 2023 |
| <b>i. Trade Receivables (Gross) - Current [Refer Note 14]</b> | 108.01         | 305.83         |
| Less: Provision for Impairment                                | (55.94)        | (39.18)        |
| <b>Net Receivables</b>  | <b>52.07</b>   | <b>266.65</b>  |
| <b>ii. Contract Liabilities</b>                               |                |                |
| Advance from Customers - Current [Refer Note 28]              | 24.21          | 55.04          |
| <b>Total Contract Liabilities</b>                             | <b>24.21</b>   | <b>55.04</b>   |

#### Notes :

- Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract Liability) as "Advances received from Customers" under Other Current Liabilities (Refer Note 28). Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under Trade Receivables (Refer Note 14).
- There were no significant changes in the composition of the contract liabilities and Trade Receivables during the reporting period other than on account of periodic invoicing and revenue recognition.
- Amounts previously recorded as contract liabilities increased due to invoices raised during the year and decreased due to revenue recognised during the year on receipt of Occupancy Certificate.
- Amounts previously recorded as Trade Receivables increased due to invoices raised during the year and decreased due to collections during the year.
- There has been no material impact on the Cash flows Statement as the Company continues to collect from its Customers based on payment plans.

### E. Reconciliation of Revenue recognised from Contracts with Customers in the Statement of Profit and Loss with the contracted price

₹ in Crores

| Particulars  | As at           | As at           |
|--|-----------------|-----------------|
|  | March 31, 2024  | March 31, 2023  |
| <b>Contracted price with the Customers</b>   | 1,781.75        | 2,772.45        |
| Less: Discounts and rebates  | 93.27           | 98.72           |
| <b>Revenue from Contracts with Customers (as per Statement of Profit and Loss)</b> | <b>1,688.48</b> | <b>2,673.73</b> |

## 48 Employee Benefits

### A. Defined Contribution Plan

#### Provident Fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary.

The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Group, post contribution of amount specified under the law to Employee Provident Fund Organisation on account of employee pension scheme.

#### Superannuation Fund

The Group has a superannuation plan for the benefit of some of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The contributions are recognised as an expense as and when incurred and the Group does not have any further obligations beyond this contribution.

The Group has recognised the following amounts in the Statement of Profit and Loss under Contribution to Provident and Other Funds as under:

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

₹ in Crores

| Particulars                                    | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Employer's contribution to Provident Fund      | 2.21                         | 2.25                         |
| Employer's contribution to Family Pension Fund | 0.54                         | 0.54                         |
| Employer's contribution to Superannuation Fund | 0.02                         | 0.02                         |

### B. Defined benefit Plan

#### Retirement Gratuity

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Group makes annual contributions to gratuity funds established as trusts or insurance companies. The Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

#### i. Gratuity - As per actuarial valuation as at March 31, 2024

| Particulars                      | As at<br>March 31, 2024  | As at<br>March 31, 2023  |
|----------------------------------|--|--|
| <b>Actuarial Assumptions</b>     |  |  |
| Expected Return on Plan Assets   | 7.20%  | 7.46%  |
| Rate of Discounting              | 7.20%  | 7.46%  |
| Rate of Salary Increase          | 8.50%  | 8.50%  |
| Rate of Employee Turnover        | For service 4 years and below 23.00% p.a., thereafter 3.00% p.a. | For service 4 years and below 23.00% p.a., thereafter 3.00% p.a. |
| Mortality Rate During Employment | "Indian Assured Lives Mortality 2012-14 (Urban)                  | "Indian Assured Lives Mortality 2012-14 (Urban)                  |

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Change in the Present Value of Defined Benefit Obligation</b>                   |                         |                         |
| Present Value of Benefit Obligation at the Beginning of the year                   | 17.21                   | 17.18                   |
| Interest Cost  | 1.28                    | 1.19                    |
| Current Service Cost   | 1.15                    | 1.15                    |
| Benefit Paid from the Fund   | (2.94)                  | (2.08)                  |
| Actuarial (Gains)/Losses on Obligations – Due to Change in Demographic Assumptions | -                       | -                       |
| Actuarial (Gains)/Losses on Obligations – Due to Change in Financial Assumptions   | 0.28                    | (0.60)                  |
| Actuarial (Gains)/Losses on Obligations – Due to Experience                        | 0.34                    | 0.36                    |
| <b>Present Value of Benefit Obligation at the End of the year</b>                  | <b>17.31</b>            | <b>17.21</b>            |

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Change in the Fair Value of Plan Assets</b>         |                         |                         |
| Fair Value of Plan Assets at the Beginning of the year | 19.66                   | 19.60                   |
| Interest Income  | 1.46                    | 1.36                    |
| Contributions by the Employer                          | -                       | -                       |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Benefit Paid from the Fund                              | (2.94)                  | (2.08)                  |
| Return on Plan Assets, Excluding Interest Income        | 1.35                    | 0.78                    |
| <b>Fair Value of Plan Assets at the End of the year</b> | <b>19.53</b>            | <b>19.66</b>            |

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Amount recognised in the Balance Sheet</b>                |                         |                         |
| Present Value of Benefit Obligation at the end of the year   | (17.30)                 | (17.20)                 |
| Fair Value of Plan Assets at the end of the year             | 19.53                   | 19.66                   |
| Funded Status Surplus/ (Deficit)                             | 2.23                    | 2.46                    |
| <b>Net (Liability)/Asset recognised in the Balance Sheet</b> | <b>2.23</b>             | <b>2.46</b>             |

₹ in Crores

| Particulars   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>Expenses recognised in the Statement of Profit or Loss</b> |                              |                              |
| Current Service Cost  | 1.15                         | 1.15                         |
| Net Interest Cost   | (0.18)                       | (0.17)                       |
| <b>Expenses recognised</b>                                    | <b>0.96</b>                  | <b>0.98</b>                  |

₹ in Crores

| Particulars   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>Amount recognised in the Other Comprehensive Income (OCI) for the year</b> |                              |                              |
| Actuarial (Gains)/Losses on Obligation  | 0.62                         | (0.24)                       |
| Return on Plan Assets, Excluding Interest Income                              | (1.35)                       | (0.79)                       |
| <b>Net (Income)/Expense recognised in OCI</b>                                 | <b>(0.73)</b>                | <b>(1.03)</b>                |

₹ in Crores

| Particulars                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------|-------------------------|-------------------------|
| <b>Category of Assets</b>  |                         |                         |
| Government of India Assets | -                       | -                       |
| Debt Instruments           | -                       | 0.93                    |
| Cash And Cash Equivalents  | -                       | 0.66                    |
| Insurance Funds            | 19.53                   | 18.06                   |
| <b>Other</b>               | -                       | 0.01                    |
| <b>Total</b>               | <b>19.53</b>            | <b>19.66</b>            |

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Other Details</b>  |                         |                         |
| Weighted Average Duration of the Defined Benefit Obligation (years) | 8                       | 7                       |
| Prescribed Contribution For Next Year (₹ in Crores)                 | -                       | -                       |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Maturity Analysis of the Benefit Payments: From the Fund</b>     |                         |                         |
| Defined Benefits Payable in Future Years From the Date of Reporting |                         |                         |
| 1 <sup>st</sup> Following Year                                      | 2.61                    | 3.42                    |
| 2 <sup>nd</sup> Following Year                                      | 0.90                    | 1.11                    |
| 3 <sup>rd</sup> Following Year                                      | 0.99                    | 1.43                    |
| 4 <sup>th</sup> Following Year                                      | 1.59                    | 0.92                    |
| 5 <sup>th</sup> Following Year                                      | 2.06                    | 1.46                    |
| Sum of Years 6 To 10  | 9.05                    | 9.02                    |
| Sum of Years 11 and above   | 13.59                   | 13.25                   |

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Sensitivity Analysis</b>                             |                         |                         |
| Delta Effect of +1% Change in Rate of Discounting       | (1.04)                  | (1.04)                  |
| Delta Effect of -1% Change in Rate of Discounting       | 1.17                    | 1.03                    |
| Delta Effect of +1% Change in Rate of Salary Increase   | 1.15                    | 1.01                    |
| Delta Effect of -1% Change in Rate of Salary Increase   | (1.04)                  | (1.04)                  |
| Delta Effect of +1% Change in Rate of Employee Turnover | (0.11)                  | (0.15)                  |
| Delta Effect of -1% Change in Rate of Employee Turnover | 0.12                    | 0.03                    |

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

### Qualitative Disclosures

#### - Characteristics of defined benefit plan

The Group has a defined benefit gratuity plan in India (funded). The Group's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

#### - Risks associated with defined benefit plan

- Gratuity is a defined benefit plan and Group is exposed to the following Risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

- During the year, there were no plan amendments, curtailments and settlements.
- A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

### ii. Long Service Benefit - As per actuarial valuation as at March 31, 2024

| Particulars                      | As at<br>March 31, 2024  | As at<br>March 31, 2023  |
|----------------------------------|--|--|
| <b>Actuarial Assumptions</b>     |  |  |
| Expected Return on Plan Assets   | N.A.   | N.A.   |
| Rate of Discounting              | 7.20%  | 7.46%  |
| Rate of Salary Increase          | 8.50%  | 8.50%  |
| Rate of Employee Turnover        | For service 4 years and below 23.00% p.a. & For service 5 years and above 3.00% p.a. | For service 4 years and below 23.00% p.a. & For service 5 years and above 3.00% p.a. |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban)                                       | Indian Assured Lives Mortality 2012-14 (Urban)                                       |

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Change in the Present Value of Defined Benefit Obligation</b>                   |                         |                         |
| Present Value of Benefit Obligation at the Beginning of the year                   | 2.68                    | 3.04                    |
| Interest Cost  | 0.20                    | 0.21                    |
| Current Service Cost   | 0.11                    | 0.12                    |
| (Benefit Paid Directly by the Employer)  | (0.33)                  | (0.46)                  |
| Actuarial (Gains)/Losses on Obligations – Due to Change in Demographic Assumptions | -                       | -                       |
| Actuarial (Gains)/Losses on Obligations – Due to Change in Financial Assumptions   | 0.04                    | (0.08)                  |
| Actuarial (Gains)/Losses on Obligations – Due to Experience                        | (0.14)                  | (0.13)                  |
| <b>Present Value of Defined Benefit Obligation at the End of the year</b>          | <b>2.57</b>             | <b>2.68</b>             |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Amount recognised in the Balance Sheet</b>                |                         |                         |
| Present Value of Benefit Obligation at the end of the year   | (2.57)                  | (2.68)                  |
| Fair Value of Plan Assets at the end of the year             | -                       | -                       |
| Funded Status Surplus/ (Deficit)                             | (2.57)                  | (2.68)                  |
| <b>Net (Liability)/Asset recognised in the Balance Sheet</b> | <b>(2.57)</b>           | <b>(2.68)</b>           |

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Expenses recognised in the Statement of Profit or Loss</b> |                         |                         |
| Current Service Cost  | 0.11                    | 0.12                    |
| Net Interest Cost   | 0.20                    | 0.22                    |
| <b>Expenses recognised</b>                                    | <b>0.31</b>             | <b>0.33</b>             |

₹ in Crores

| Particulars   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>Amount recognised in the Other Comprehensive Income (OCI) for the year</b> |                              |                              |
| Actuarial (Gains)/Losses on Obligation For the year                           | (0.09)                       | (0.22)                       |
| Return on Plan Assets, Excluding Interest Income                              | -                            | -                            |
| <b>Net (Income)/Expense recognised in OCI</b>                                 | <b>(0.09)</b>                | <b>(0.22)</b>                |

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Other Details</b>  |                         |                         |
| Weighted Average Duration of the Defined Benefit Obligation (years) | 7                       | 7                       |
| Prescribed Contribution For Next Year (₹ in Crores)                 | -                       | -                       |

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Maturity Analysis of the Benefit Payments: From the Employer</b> |                         |                         |
| Defined Benefits Payable in Future Years From the Date of Reporting |                         |                         |
| 1 <sup>st</sup> Following Year                                      | 0.27                    | 0.44                    |
| 2 <sup>nd</sup> Following Year                                      | 0.18                    | 0.16                    |
| 3 <sup>rd</sup> Following Year                                      | 0.14                    | 0.24                    |
| 4 <sup>th</sup> Following Year                                      | 0.31                    | 0.14                    |
| 5 <sup>th</sup> Following Year                                      | 0.41                    | 0.30                    |
| Sum of Years 6 To 10  | 1.40                    | 1.64                    |
| Sum of Years 11 and above   | 1.85                    | 1.83                    |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Sensitivity Analysis</b>                              |                         |                         |
| Delta Effect of +1% Change in Rate of Discounting        | (0.15)                  | (0.15)                  |
| Delta Effect of – 1% Change in Rate of Discounting       | 0.17                    | 0.17                    |
| Delta Effect of +1% Change in Rate of Salary Increase    | 0.17                    | 0.17                    |
| Delta Effect of – 1% Change in Rate of Salary Increase   | (0.15)                  | (0.15)                  |
| Delta Effect of +1% Change in Rate of Employee Turnover  | (0.02)                  | (0.01)                  |
| Delta Effect of – 1% Change in Rate of Employee Turnover | 0.02                    | 0.01                    |

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

### Qualitative Disclosures

#### - Characteristics of defined benefit plan

The Group has a defined benefit Long Service Benefit plan in India (unfunded). The Group's defined benefit Long Service Benefit plan is a final salary plan for employees

Long Service Benefit is paid from Group as and when it becomes due and is paid as per Group scheme for Long Service Benefit.

#### - Risks associated with defined benefit plan

Long Service Benefit is a defined benefit plan and Group is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Group has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

- During the year, there were no plan amendments, curtailments and settlements.

- Long Service Benefit plan is unfunded.

### C. Other long term benefits-

Amount recognised as a liability in respect of compensated leave absences as per the actuarial valuation / management estimate as at March 31, 2024 is ₹ 5.51 crores [As at March 31, 2023 : ₹ 5.46 crores].

### 49 Disclosure Under Micro, Small and Medium Enterprises Development Act, 2006

The amount of dues owed to Micro, Small and Medium Enterprises as on March 31, 2024 amounted to ₹ 30.28 crores (March 31, 2023 : ₹ 29.59 crores). The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

The Group has sought confirmation from vendors whether they fall in the category of Micro, Small and Medium Enterprises. Based on the information available the required disclosure under Micro, Small and Medium Enterprises Development Act, 2006 is given below:

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| i. Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006                             | 22.53                   | 20.95                   |
| ii. Interest accrued and due and unpaid to suppliers under MSMED Act, on the above amount                   | 1.30                    | 1.05                    |
| iii. Interest paid  | -                       | -                       |
| iv. Payment made to suppliers (other than interest) beyond the appointed day, during the year               | 82.83                   | 95.69                   |
| v. Interest due and payable to suppliers under MSMED Act, for payments already made for the period of delay | 2.96                    | 0.01                    |
| vi. Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act               | 4.26                    | 0.88                    |
| vii. Amount of further interest remaining due and payable in succeeding year                                | 1.72                    | 1.73                    |

### 50 Earnings Per Equity Share

| Particulars   | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>i. Profit computation for both Basic and Diluted Earnings per Equity Share of ₹ 2 each:</b>                    |                              |                              |
| Net profit / (loss) after tax as per Statement of Profit and Loss available for equity shareholders (₹ in Crores) | 2,948.63                     | (516.71)                     |
| <b>ii. Number of Equity Shares</b>  |                              |                              |
| Number of Equity Shares at the beginning of the year  | 206,534,900                  | 206,534,900                  |
| Add: – Shares allotted during the year  | -                            | -                            |
| Number of Equity Shares at the end of the year  | 206,534,900                  | 206,534,900                  |
| <b>Weighted average number of Equity Shares</b>   |                              |                              |
| a. For basic earnings   | 206,534,900                  | 206,534,900                  |
| b. For diluted earnings   | 206,534,900                  | 206,534,900                  |
| Face value per Equity Shares (In ₹)   | 2.00                         | 2.00                         |
| <b>iii. Earnings per equity share of (₹) 2 each (for continuing operations)</b>                                   |                              |                              |
| Basic (in ₹)  | 142.77                       | (25.01)                      |
| Diluted (in ₹)  | 142.77                       | (25.01)                      |
| <b>Earnings per equity share of (₹) 2 each (for discontinued operations)</b>                                      |                              |                              |
| Basic (in ₹)  | -                            | (0.01)                       |
| Diluted (in ₹)  | -                            | (0.01)                       |
| <b>Earnings per equity share of nominal value ₹ 2 each</b>  |                              |                              |
| Basic (in ₹)  | 142.77                       | (25.02)                      |
| Diluted (in ₹)  | 142.77                       | (25.02)                      |

### 51 Disclosures under Ind AS 116 - Leases

#### a. Group as a lessee

The Group has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the lease period and payments discounted using the incremental borrowing rate. Segment results have been arrived after considering interest expense on lease liabilities.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### Lease Liabilities

#### i Lease payments not recognised as a liability being short term in nature

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Lease payments not recognised as a liability being short term in nature | 1.05                    | 0.73                    |

ii Since the Company does not have any lease liability at the end of the year, the disclosure for Maturity Analysis of the undiscounted cash flow of the lease liabilities as also the amount of lease liabilities included in the financial statements do not arise.

#### b. Group as a Lessor

The Group has given commercial space on operating lease. The lease agreements are for a period of one to four years. The particulars in respect of such leases are as follows:-

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Lease rental income</b>   |                         |                         |
| i. Total of lease rent income for a period:  |                         |                         |
| Less than one year   | 11.85                   | 17.08                   |
| One to Five Years  | 35.55                   | -                       |
| More than five years   | -                       | -                       |
| <b>Total undiscounted lease payment receivables</b>  | <b>47.40</b>            | <b>17.08</b>            |
| ii. Lease Income recognised in the Statement of Profit and Loss for the year (including income from sub-leasing) [Refer Note 5(a) and 30].   | 18.86                   | 33.58                   |
| iii. The Company has entered into leases of its investment properties. The Company has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.   |                         |                         |
| iv. The Company's exposure to credit risk is influenced mainly by individual characteristics of each customer. However, credit risk with regard to trade receivable is almost negligible in case of its residential sale and lease rental business. The same is due to the fact that in case of its residential sale business the Group does not handover possession till the entire outstanding is received. Similarly, in case of rental business, the Company keeps 3 to 6 months rental as deposit from the occupants. |                         |                         |

### 52 Corporate Social Responsibility Statement (CSR)

The Group has met the criteria as specified under sub-section (1) of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, during the year, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount in terms of sub-section (5) of section 135 of the Act.

### 53 Financial Instruments

#### A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. Financial assets and financial liabilities such as cash and cash equivalents, other bank balances, trade receivables, loans, trade payables and unpaid dividends of which the carrying amount is a reasonable approximation of fair value due to their short term nature are disclosed at carrying value.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

₹ in Crores

| As at March 31, 2024<br>Particulars        | Carrying amount / Fair Value |               |                |                 | Fair Value Hierarchy |              |          |
|--|------------------------------|---------------|----------------|-----------------|----------------------|--------------|----------|
|  | FVTPL                        | FVOCI         | Amortised cost | Total           | Level 1              | Level 2      | Level 3  |
| <b>Financial Assets</b>                    |                              |               |                |                 |                      |              |          |
| - Investments                              | 22.78                        | 722.44        | -              | 745.22          | 730.59               | 14.63        | -        |
| - Trade Receivables                        | -                            | -             | 52.07          | 52.07           | -                    | -            | -        |
| - Loans                                    | -                            | -             | 0.09           | 0.09            | -                    | -            | -        |
| - Cash and Cash Equivalent                 | -                            | -             | 55.97          | 55.97           | -                    | -            | -        |
| - Other Bank Balances                      | -                            | -             | 423.24         | 423.24          | -                    | -            | -        |
| - Other Financial Assets                   | -                            | -             | 146.88         | 146.88          | -                    | -            | -        |
|  | <b>22.78</b>                 | <b>722.44</b> | <b>678.25</b>  | <b>1,423.47</b> | <b>730.59</b>        | <b>14.63</b> | <b>-</b> |
| <b>Financial Liabilities</b>               |                              |               |                |                 |                      |              |          |
| - Borrowings                               | -                            | -             | 2.75           | 2.75            | -                    | -            | -        |
| - Trade Payables                           | -                            | -             | 358.79         | 358.79          | -                    | -            | -        |
| - Derivatives – Forward Exchange Contracts | 0.14                         | -             | -              | 0.14            | -                    | 0.14         | -        |
| - Other Financial Liabilities              | -                            | -             | 54.37          | 54.37           | -                    | -            | -        |
|  | <b>0.14</b>                  | <b>-</b>      | <b>415.91</b>  | <b>416.05</b>   | <b>-</b>             | <b>0.14</b>  | <b>-</b> |

₹ in Crores

| As at March 31, 2023<br>Particulars        | Carrying amount / Fair Value |               |                 |                 | Fair Value Hierarchy |             |          |
|--|------------------------------|---------------|-----------------|-----------------|----------------------|-------------|----------|
|  | FVTPL                        | FVOCI         | Amortised cost  | Total           | Level 1              | Level 2     | Level 3  |
| <b>Financial Assets</b>                    |                              |               |                 |                 |                      |             |          |
| - Investments                              | -                            | 192.37        | -               | 192.37          | 191.78               | 0.59        | -        |
| - Trade Receivables                        | -                            | -             | 266.65          | 266.65          | -                    | -           | -        |
| - Loans                                    | -                            | -             | 0.05            | 0.05            | -                    | -           | -        |
| - Cash and Cash Equivalent                 | -                            | -             | 133.57          | 133.57          | -                    | -           | -        |
| - Other Bank Balances                      | -                            | -             | 51.92           | 51.92           | -                    | -           | -        |
| - Other Financial Assets                   | -                            | -             | 23.26           | 23.26           | -                    | -           | -        |
|  | <b>-</b>                     | <b>192.37</b> | <b>475.45</b>   | <b>667.82</b>   | <b>191.78</b>        | <b>0.59</b> | <b>-</b> |
| <b>Financial Liabilities</b>               |                              |               |                 |                 |                      |             |          |
| - Borrowings                               | -                            | -             | 3,642.04        | 3,642.04        | -                    | -           | -        |
| - Trade Payables                           | -                            | -             | 363.03          | 363.03          | -                    | -           | -        |
| - Derivatives - Forward Exchange Contracts | 0.76                         | -             | -               | 0.76            | -                    | 0.76        | -        |
| - Other Financial Liabilities              | -                            | -             | 154.06          | 154.06          | -                    | -           | -        |
|  | <b>0.76</b>                  | <b>-</b>      | <b>4,159.13</b> | <b>4,159.89</b> | <b>-</b>             | <b>0.76</b> | <b>-</b> |

### B. Fair Value Hierarchy

The fair value of financial instruments as referred to in Note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1 : quoted prices (unadjusted) in active market 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)

### C. Measurement of Fair Values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

Financial instruments are measured at fair value

| Type                                       | Valuation technique              | Significant unobservable inputs | Inter - relationship between significant unobservable inputs and fair value measurements |
|--|----------------------------------|---------------------------------|--|
| Quoted equity instruments                  | Current bid price (quoted price) | NA                              | NA   |
| Investments in Unquoted equity instruments | Asset based approach             | NA                              | NA   |
| Quoted Debt instruments                    | Current bid price (quoted price) | NA                              | NA   |
| Derivative financial instruments           | MTM from Banks                   | NA                              | NA   |

### 54 Financial Risk Management

The Group's activities expose it to market risk, credit risk and liquidity risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

#### i. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

#### a. Foreign Currency Exchange Risk

The Group's functional currency is Indian Rupees (INR). The Group has exposure to foreign currency by way of trade payables, receivables and borrowings in the nature of Buyer's Credit and is therefore, exposed to foreign exchange risk. Volatility in exchange rates affects the Group's revenue from exports markets and the costs of imports, primarily in relation to raw materials with respect to the US-dollar.

In order to minimize adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge foreign currency exchange risk. All hedging activities are carried out in accordance with the Group's internal Forex Risk Management Policy, as approved by the management, and in accordance with the applicable regulations where the Group operates.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

#### Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period :

₹ in Crores

| Particulars  | As at<br>March 31, 2024 |                  | As at<br>March 31, 2023 |                  |
|--|-------------------------|------------------|-------------------------|------------------|
|  | Currency<br>USD         | Currency<br>EURO | Currency<br>USD         | Currency<br>EURO |
| <b>Financial Assets</b>                                    |                         |                  |                         |                  |
| Trade Receivables  | 126.37                  | 5.20             | 139.20                  | 3.73             |
| <b>Derivative Assets</b>                                   |                         |                  |                         |                  |
| Foreign Exchange Forward Contracts                         | -                       | -                | -                       | -                |
| Sell Foreign Currency                                      | (137.57)                | -                | (105.27)                | -                |
| <b>Net Exposure to Foreign Currency Risk (Assets)</b>      | <b>(11.20)</b>          | <b>5.20</b>      | <b>33.93</b>            | <b>3.73</b>      |
| <b>Financial Liabilities</b>                               |                         |                  |                         |                  |
| Foreign Currency Loan                                      | -                       | -                | -                       | -                |
| Trade Payables   | 129.56                  | -                | 132.45                  | -                |
| <b>Derivatives Liabilities</b>                             |                         |                  |                         |                  |
| Foreign Exchange Forward Contracts                         | -                       | -                | -                       | -                |
| Buy Foreign Currency                                       | (124.46)                | -                | (125.30)                | -                |
| <b>Net Exposure to Foreign Currency Risk (Liabilities)</b> | <b>5.10</b>             | <b>-</b>         | <b>7.15</b>             | <b>-</b>         |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

At the end of the reporting period the total notional amount of outstanding foreign currency contracts that the Group has committed to are as below :

| Particulars                             | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Foreign Currency Forwards – Buy</b>  |                         |                         |
| – In USD                                | 14,928,133              | 15,240,571              |
| <b>Foreign Currency Forwards – Sell</b> |                         |                         |
| – In USD                                | 16,500,000              | 12,803,801              |

### Sensitivity

The sensitivity of profit or loss before tax to changes in the exchange rates arises mainly from foreign currency denominated financial instruments :

₹ in Crores

| Particulars | As at March 31, 2024 |                 | As at March 31, 2023 |                 |
|-------------|----------------------|-----------------|----------------------|-----------------|
|             | 5%<br>strengthening  | 5%<br>weakening | 5%<br>strengthening  | 5%<br>weakening |
| USD         | 0.16                 | (0.16)          | (0.34)               | 0.34            |
| EURO        | (0.26)               | 0.26            | (0.19)               | 0.19            |

### b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The loans has been fully repaid during the year and hence, there is no interest rate risk on the future cash outflows.

The Group has investments in the form of Fixed Deposits, Units of Mutual funds, Investments in short term and long term bonds, etc. and movement in market interest rates has an impact on the overall future cashflows of the Company. However, the Company follows 'hold to Maturity' principle for its long term investments and hence there is no major risk on account of movement in interest rates.

### Interest rate risk exposure

The Group's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowings :

₹ in Crores

| Particulars              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Variable rate Borrowings | -                       | 2,898.76                |
| Fixed rate Borrowings    | 2.75                    | 743.28                  |
| <b>Total Borrowings</b>  | <b>2.75</b>             | <b>3,642.04</b>         |

### Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. If, the interest rates had been 100 basis points higher/ lower and all other variables were held constant on the Variable rate borrowings, the Group's profit before tax for the year ended March 31, 2024 would (decrease)/ increase by ₹ Nil [for the year ended March 31, 2023 : (decrease)/ increase by ₹ 28.99 crores].

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### c. Price risk

#### Exposure

The Group is exposed to equity price risks arising from equity investments. Equity investments were held for strategic rather than trading purposes. However, the Group aims to monetize this investment to reduce its overall leverage. Any adverse movement in the share price has an impact on its profitability and vice versa.

#### Sensitivity

Following is the sensitivity analysis as a result of the changes in fair value of equity investments measured at FVTOCI, determined based on the exposure to equity price risks at the end of the reporting period:

If equity prices had been 5% higher/ lower, other comprehensive income would increase/ (decrease) as follows for:

The year ended March 31, 2024 : by ₹ 36.12 crores

The year ended March 31, 2023 : by ₹ 9.62 crores

### ii. Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual and performance obligations resulting in financial loss to the Group. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral viz security deposit or bank guarantee, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Group's credit risk arises principally from the trade receivables, loans, investments, cash & cash equivalents, derivative financial instruments and financial guarantees.

#### a. Trade Receivables:

Customer credit risk is managed by the Group and is subject to established policy, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring the credit worthiness of the customers to which the Group extends the credit in the normal course of the business. Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Refer Notes 14b. (i) & (ii) For Reconciliation of Credit Loss Allowance & ECL Provision Matrix.

#### b. Loans and Investments:

The Group's centralised treasury function manages the financial risks relating to the Business. The treasury function focuses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in the form of Fixed Deposits with reputed Private and Public sector banks. Further there are no material loans given or any investment made during the year. Investments in mutual funds and bonds are made only in large fund houses of good repute and credit worthiness. Further there are no loans given to any corporate during the year.

#### c. Cash and Cash Equivalents, Derivative Financial Instruments and Financial Guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For derivative financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies. Surplus funds are invested in fixed deposits of short term nature with reputed Private and Public sector banks only. Investments in mutual funds and bonds are made only in large fund houses of good repute and credit worthiness.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Group's maximum exposure in this respect is the maximum amount the Group would have to pay if the guarantee is called upon.

### iii. Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents, marketable securities and short term and long term borrowings provide liquidity. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity risk management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

### Liquidity exposures as at March 31, 2024

₹ in Crores

| Particulars                            | < 1 year      | 1-5 years | > 5 years   | Total         |
|--|---------------|-----------|-------------|---------------|
| <b>Financial Liabilities</b>           |               |           |             |               |
| Borrowings                             | -             | -         | 2.75        | 2.75          |
| Trade payables                         | 358.79        | -         | -           | 358.79        |
| Lease Liability                        | -             | -         | -           | -             |
| Derivative – Forward Exchange Contract | 0.14          | -         | -           | 0.14          |
| Other Financial Liabilities            | 54.37         | -         | -           | 54.37         |
| <b>Total Financial Liabilities</b>     | <b>413.30</b> | <b>-</b>  | <b>2.75</b> | <b>416.05</b> |

### Liquidity exposures as at March 31, 2023

₹ in Crores

| Particulars                            | < 1 year        | 1-5 years       | > 5 years    | Total           |
|--|-----------------|-----------------|--------------|-----------------|
| <b>Financial Liabilities</b>           |                 |                 |              |                 |
| Borrowings                             | 942.63          | 2,679.63        | 19.78        | 3,642.04        |
| Trade payables                         | 363.03          | -               | -            | 363.03          |
| Lease Liability                        | -               | -               | -            | -               |
| Derivative – Forward Exchange Contract | 0.76            | -               | -            | 0.76            |
| Other Financial Liabilities            | 154.06          | -               | -            | 154.06          |
| <b>Total Financial Liabilities</b>     | <b>1,460.48</b> | <b>2,679.63</b> | <b>19.78</b> | <b>4,159.89</b> |

## 55 SEGMENT REPORTING AS PER IND AS 108 ON " OPERATING SEGMENT

### 1 Description of Segments and Principal Activities:

The Group has determined following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ("CODM"):

- Segment-1, Real Estate
- Segment-2, Polyester
- Segment-3, Retail/Textile

The above business segments have been identified considering :

- a. the nature of products and services
- b. the differing risks and returns
- c. the internal organisation and management structure, and
- d. the internal financial reporting system

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit as the performance indicator for all of the operating segments.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

The Group is primarily engaged in the business of Real Estate, Polyester Staple fiber and Retail/Textiles. The Group has presented segment information on the basis of Consolidated Financial Statements in accordance with Ind AS 108 "Operating Segments".

₹ in Crores

|   | Year ended March 31, 2024 |                   |                 | Year ended March 31, 2023 |                   |                 |
|---|---------------------------|-------------------|-----------------|---------------------------|-------------------|-----------------|
|   | External                  | Internal Segments | Total           | External                  | Internal Segments | Total           |
| <b>1 Segment Revenue</b>  |                           |                   |                 |                           |                   |                 |
| Real Estate   | 229.27                    |                   | 229.27          | 952.92                    | -                 | 952.92          |
| Polyester   | 1,414.19                  |                   | 1,414.19        | 1,670.48                  | -                 | 1,670.48        |
| Retail/Textile  | 45.02                     |                   | 45.02           | 50.33                     | -                 | 50.33           |
| <b>Total</b>  | <b>1,688.48</b>           | <b>-</b>          | <b>1,688.48</b> | <b>2,673.73</b>           | <b>-</b>          | <b>2,673.73</b> |
| <b>2 Revenue from Operations</b>                                  |                           |                   |                 |                           |                   |                 |
| Eliminations  | -                         |                   | -               | -                         |                   | -               |
| <b>Revenue from Operations</b>                                    | <b>1,688.48</b>           | <b>-</b>          | <b>1,688.48</b> | <b>2,673.73</b>           | <b>-</b>          | <b>2,673.73</b> |
| <b>Segment Results</b>  |                           |                   |                 |                           |                   |                 |
| Real Estate   | 47.15                     |                   | 47.15           | 41.15                     | -                 | 41.15           |
| Polyester   | (36.86)                   |                   | (36.86)         | 14.59                     | -                 | 14.59           |
| Retail/Textile  | 8.27                      |                   | 8.27            | 6.28                      | -                 | 6.28            |
| <b>Total</b>  | <b>18.56</b>              | <b>-</b>          | <b>18.56</b>    | <b>62.02</b>              | <b>-</b>          | <b>62.02</b>    |
| <b>Consolidated Total</b>   | <b>18.56</b>              | <b>-</b>          | <b>18.56</b>    | <b>62.02</b>              | <b>-</b>          | <b>62.02</b>    |
| Other un-allocable expenditure net of un-allocable income         | 11.82                     |                   | 11.82           | (27.59)                   |                   | (27.59)         |
| <b>Profit Before Interest and Taxation</b>                        | <b>30.38</b>              |                   | <b>30.38</b>    | <b>34.43</b>              |                   | <b>34.43</b>    |
| Finance Costs   |                           |                   | (326.35)        |                           |                   | (522.95)        |
| Exceptional Items   |                           |                   | 3,945.87        |                           |                   | -               |
| Share of Profit of Equity Accounted Investees (net of income tax) |                           |                   | 0.19            |                           |                   | 0.14            |
| <b>Profit Before Tax</b>  |                           |                   | <b>3,650.09</b> |                           |                   | <b>(488.38)</b> |
| Tax Expense   |                           |                   | 701.48          |                           |                   | 28.08           |
| <b>Profit After Tax from Continuing Operations</b>                |                           |                   | <b>2,948.61</b> |                           |                   | <b>(516.46)</b> |
| <b>Profit/Loss for the period from Discontinued Operations</b>    |                           |                   | <b>0.02</b>     |                           |                   | <b>(0.25)</b>   |
| <b>Profit for the period after Tax</b>                            |                           |                   | <b>2,948.63</b> |                           |                   | <b>(516.71)</b> |

### 3 Other Informations

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Segment Assets</b>                                |                         |                         |
| Real Estate  | 621.14                  | 1,338.09                |
| Polyester  | 558.37                  | 615.54                  |
| Retail/Textile                                       | 0.37                    | 3.35                    |
| Textile Discontinued Operations( Foreign Subsidiary) | 1.01                    | 0.97                    |
| less : Intersegment Eliminations                     | -                       | -                       |
|  | <b>1,180.89</b>         | <b>1,957.95</b>         |
| Add:Unallocable Assets                               | 1,379.61                | 1,036.08                |
| <b>Total Assets</b>                                  | <b>(A) 2,560.50</b>     | <b>2,994.03</b>         |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

₹ in Crores

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Segment Liabilities</b>                           |                         |                         |
| Real Estate  | 306.00                  | 405.79                  |
| Polyester  | 387.18                  | 373.04                  |
| Retail/Textile                                       | 6.36                    | 10.83                   |
| Textile Discontinued Operations( Foreign Subsidiary) | 0.95                    | 0.93                    |
| less : Intersegment Eliminations                     |                         |                         |
|  | <b>700.49</b>           | <b>790.59</b>           |
| Add: Unallocable Liabilities                         | 12.62                   | 3,476.06                |
| <b>Total Liabilities</b> (B)                         | <b>713.11</b>           | <b>4,266.65</b>         |
| <b>Net Capital Employed</b> (A-B)                    | <b>1,847.39</b>         | <b>(1,272.62)</b>       |

₹ in Crores

| Particulars          | Year ended March 31, 2024 |   |                                   | Year ended March 31, 2023 |   |                                   |
|----------------------|---------------------------|---|-----------------------------------|---------------------------|---|-----------------------------------|
|                      | Capital<br>Expenditure    | Non-Cash<br>Expenditure<br>other than<br>depreciation | Depreciation<br>&<br>Amortization | Capital<br>Expenditure    | Non-Cash<br>Expenditure<br>other than<br>depreciation | Depreciation<br>&<br>Amortization |
| Real Estate          | 15.61                     | -   | 1.18                              | 0.53                      | -   | 1.59                              |
| Polyester            | 11.26                     | -   | 29.72                             | 8.53                      | -   | 29.79                             |
| Retail/Textile       | 0.02                      | -   | 0.07                              | 0.07                      | -   | 0.10                              |
| <b>Segment Total</b> | <b>26.88</b>              | <b>-</b>  | <b>30.97</b>                      | <b>9.13</b>               | <b>-</b>  | <b>31.48</b>                      |
| Unallocated          | 0.12                      | -   | 0.37                              | 0.27                      | -   | 1.81                              |
| <b>Total</b>         | <b>27.00</b>              | <b>-</b>  | <b>31.34</b>                      | <b>9.40</b>               | <b>-</b>  | <b>33.29</b>                      |

### Additional Information by Geographies

₹ in Crores

| Particulars                            | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>Revenue by geographical segment</b> |                              |                              |
| India                                  | 1,214.37                     | 2,074.59                     |
| Outside India                          | 474.11                       | 599.14                       |
|  | <b>1,688.48</b>              | <b>2,673.73</b>              |

₹ in Crores

| Particulars                              | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>Carrying amount of segment assets</b> |                              |                              |
| India                                    | 2,560.50                     | 2,956.18                     |
| Outside India                            | -                            | 37.85                        |
|  | <b>2,560.50</b>              | <b>2994.03</b>               |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

₹ in Crores

| Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>Cost incurred during the year to acquire fixed assets</b> |                              |                              |
| India  | 27.00                        | 9.40                         |
| Outside India  | -                            | -                            |
|  | <b>27.00</b>                 | <b>9.40</b>                  |

### 56 Disclosure pursuant to Ind AS 24 on "Related Party Disclosure"

#### A. List of Related Parties where control exists:

| Name of the Related Party                 | Principal Place of Business | % Shareholding and Voting Power |                         |
|---|-----------------------------|---------------------------------|-------------------------|
|   |                             | As at<br>March 31, 2024         | As at<br>March 31, 2023 |
| <b>i. Associates</b>                      |                             |                                 |                         |
| Pentafil Textile Dealers Limited          | India                       | 49.00                           | 49.00                   |
| Bombay Dyeing Real Estate Company Limited | India                       | 40.00                           | 40.00                   |

#### ii. Key Managerial Personnel :

|   |   |
|---|---|
| Manager (w.e.f. August 9, 2023 )                                  | a. Mr. Rahul Anand                                      |
| Manager (up to August 8, 2023)                                    | b. Mr. Suresh Khurana                                   |
| Chief Financial Officer & Chief Risk Officer (up to May 8, 2022)  | c. Mr. Hitesh Vora                                      |
| Chief Financial Officer & Chief Risk Officer (w.e.f. May 9, 2022) | d. Mr. Vinod Jain                                       |
| Company Secretary   | e. Mr. Sanjive Arora                                    |
| Non-Executive Directors   | f. Mr. Nusli N. Wadia - Chairman                        |
|   | g. Mr. Ness N Wadia                                     |
|   | h. Dr. Mrs. Minnie Bodhanwala                           |
|   | i. Mr. S. Ragothaman (upto August 7, 2022)              |
|   | j. Mr. V. K. Jairath                                    |
|   | k. Mr. Keki M. Elavia                                   |
|   | l. Mr. Sunil Lalbhai                                    |
|   | m. Ms. Gauri Kirloskar (upto January 9, 2023)           |
|   | n. Mr. Rajesh Batra                                     |
|   | o. Mrs. Chandra Iyengar (w.e.f. February 9, 2023)       |
|   | p. Mr. Natarajan Venkataraman (w.e.f. February 8, 2024) |

#### iii. Entities having significant influence :

- The Bombay Burmah Trading Corporation Ltd.
- Baymanco Investments Ltd.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

- iv **Entities under Group of iii. (a.) above**
  - a. Associated Biscuits International Limited
  - b. Leila Lands Limited
  
- v. **Other Related Parties :**
  - a. Go Airlines (India) Limited
  - b. Britannia Industries Ltd.
  
- vi. **Post- Employment Benefits Trust where reporting entities exercise significant influence :**
  - a. The Bombay Dyeing and Manufacturing Company Limited Employees Provident Fund
  - b. The Bombay Dyeing Superannuation and Group Insurance Scheme
  - c. The Bombay Dyeing and Manufacturing Company Limited Staff Gratuity Fund

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### B. The related parties transactions are as under :

| Sr. No. | Nature of Transactions   | Associates                |                           | Key Managerial Personnel  |                           | Entities having significant influence |                           | Entities under Group of Entity having significant influence |                           | Other Related Party       |                           | Post Employment Benefit Trust |                           | Total                     |                           |                           |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|---------------------------|---|---------------------------|---------------------------|---------------------------|-------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|         |  | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year Ended March 31, 2024             | Year Ended March 31, 2023 | Year Ended March 31, 2024                                   | Year Ended March 31, 2023 | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year Ended March 31, 2024     | Year Ended March 31, 2023 | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year Ended March 31, 2024 |
|         |  | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year Ended March 31, 2024             | Year Ended March 31, 2023 | Year Ended March 31, 2024                                   | Year Ended March 31, 2023 | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year Ended March 31, 2024     | Year Ended March 31, 2023 | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year Ended March 31, 2024 |
| i.      | Interest paid on Inter-Corporate Deposits (ICD) / Advance                | 0.08                      | -                         | 18.72                     | 23.42                     | -                                     | -                         | -   | -                         | 21.20                     | 33.54                     | -                             | -                         | -                         | 40.00                     | 56.96                     |
| ii.     | Lease Rent income  | -                         | -                         | -                         | -                         | -                                     | -                         | -   | -                         | -                         | 5.22                      | -                             | -                         | -                         | -                         | 5.22                      |
| iii.    | Dividend Income  | -                         | -                         | 0.27                      | 0.49                      | -                                     | -                         | -   | -                         | -                         | -                         | -                             | -                         | -                         | 0.27                      | 0.49                      |
| iv.     | Inter-Corporate Deposits/ Advances taken                                 | 5.00                      | -                         | -                         | 250.00                    | -                                     | -                         | -   | -                         | 150.00                    | 235.00                    | -                             | -                         | -                         | 155.00                    | 485.00                    |
| v.      | Repayment made against ICD/Advances                                      | 5.00                      | -                         | 345.00                    | 50.00                     | -                                     | -                         | -   | -                         | 485.00                    | 250.00                    | -                             | -                         | -                         | 835.00                    | 300.00                    |
| vi.     | Expenses incurred by related parties on behalf of Company (reimbursable) | -                         | -                         | 0.15                      | 0.16                      | -                                     | -                         | -   | -                         | -                         | -                         | -                             | -                         | -                         | 0.15                      | 0.16                      |
| vii.    | Expenses incurred on the behalf of related parties (reimbursable)        | -                         | -                         | 0.27                      | 0.20                      | -                                     | -                         | -   | -                         | -                         | -                         | -                             | -                         | -                         | 0.27                      | 0.20                      |
| viii.   | Payment of Arranger Fees   | -                         | -                         | -                         | -                         | -                                     | -                         | 44.73   | 115.52                    | -                         | -                         | -                             | -                         | -                         | 44.73                     | 115.52                    |
| ix.     | Closure of SBLCLoan  | -                         | -                         | -                         | -                         | -                                     | -                         | -   | -                         | -                         | -                         | -                             | -                         | -                         | -                         | -                         |
| x.      | Arrangement due to prepayment of Loan (Refer Note 56(A)(iv.b))           | -                         | -                         | -                         | -                         | -                                     | -                         | 2,299.00  | -                         | -                         | -                         | -                             | -                         | -                         | 2,299.00                  | -                         |
|         | Contribution during the year (including the employee's share)            | -                         | -                         | -                         | -                         | -                                     | -                         | -   | -                         | -                         | -                         | -                             | -                         | -                         | -                         | -                         |
| xi.     | Directors sitting fees   | -                         | -                         | 0.87                      | 0.68                      | -                                     | -                         | -   | -                         | -                         | -                         | -                             | -                         | -                         | 0.54                      | 0.38                      |
| xii.    | Commission payable to Non-Executive Directors                            | -                         | -                         | 1.62                      | -                         | -                                     | -                         | -   | -                         | -                         | -                         | -                             | -                         | -                         | 0.87                      | 0.68                      |
| xiii.   | Short Term Employee Benefits   | -                         | -                         | 6.45                      | 5.55                      | -                                     | -                         | -   | -                         | -                         | -                         | -                             | -                         | -                         | 6.45                      | 5.55                      |
| xiv.    | Post Employee Benefits   | -                         | -                         | 0.26                      | 0.20                      | -                                     | -                         | -   | -                         | -                         | -                         | -                             | -                         | -                         | 0.26                      | 0.20                      |
| xv.     | Other Long Term Benefits   | -                         | -                         | 0.17                      | 0.05                      | -                                     | -                         | -   | -                         | -                         | -                         | -                             | -                         | -                         | 0.17                      | 0.05                      |
| xvi.    | Termination Benefits   | -                         | -                         | 0.08                      | 0.10                      | -                                     | -                         | -   | -                         | -                         | -                         | -                             | -                         | -                         | 0.08                      | 0.10                      |

₹ in Crores

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### C. Outstanding Balance

₹ in Crores

| Sr. No. | Particulars   | Receivables          |                      | Payables             |                      |
|---------|---|----------------------|----------------------|----------------------|----------------------|
|         |   | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| i.      | Key Management Personnel                                    | -                    | -                    | 1.62                 | -                    |
| ii.     | Entities having significant influence                       | 0.31                 | 0.08                 | 0.15                 | 347.65               |
| iii.    | Entities under Group of entity having significant influence | -                    | -                    | -                    | 35.31                |
| iv.     | Other Related Party   | 5.57                 | 5.99                 | 0.67                 | 340.38               |
| v.      | Post Employee Benefit Trust                                 | 2.59                 | 2.82                 | 0.01                 | 0.02                 |

### D. Investments and Loans and Advances in Associates

₹ in Crores

| Sr. No.   | NAME  | NATURE OF TRANSACTION        | Balance as at March 31, 2024 | Maximum amount outstanding during the year | No. of shares of the Company held by the loanees as at March 31, 2024 |
|-----------|---|------------------------------|------------------------------|--|---|
| <b>A.</b> | <b>Investments and Loans and Advances in Associates</b> |                              |                              |  |   |
| 1         | Pentafil Textile Dealers Limited                        | Investments in Equity Shares | 2.00<br>[1.88]               | 2.00<br>[1.88]                             | -<br>[-]  |
| 2         | Bombay Dyeing Real Estate Company Limited               | Investments in Equity Shares | -<br>[-]<br>2.00<br>[1.88]   | -<br>[-]<br>2.00<br>[1.88]                 | -<br>[-]<br>-<br>[-]  |

#### Note:

The figures in bracket in the above table are that of the previous year.

### 57 Details of the Company's immaterial Subsidiary and Associates at the end of the reporting period is as follows:-

| Sr. No. | Name                                      | Place of incorporation and Principal Place of business | % Shareholding and Voting Power |                      |
|---------|---|--|---------------------------------|----------------------|
|         |   |  | As at March 31, 2024            | As at March 31, 2023 |
| i.      | <b>Subsidiary</b>                         |  |                                 |                      |
|         | P.T. Five Star Textile Indonesia          | Indonesia  | 97.36%                          | 97.36%               |
| ii.     | <b>Associates</b>                         |  |                                 |                      |
|         | Bombay Dyeing Real Estate Company Limited | India  | 40.00%                          | 40.00%               |
|         | Pentafil Textile Dealers Limited          | India  | 49.00%                          | 49.00%               |

a. Above listed entities are non-quoted industries hence no quoted prices are available.

b. The above associates are accounted for using the equity method in these consolidated financial statements.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### Financial information in respect to immaterial and Associates

₹ in Crores

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Carrying amount of investment in immaterial associates</b> | 2.00                    | 1.88                    |
| Aggregate amounts of the Company's share of:                  |                         |                         |
| Profit/(Loss) for the year                                    | 0.19                    | 0.14                    |
| Other Comprehensive Income for the year                       | (0.07)                  | (0.11)                  |
| <b>Total Comprehensive Income</b>                             | <b>0.12</b>             | <b>0.03</b>             |

### 58 Additional information as required under Schedule III to the Companies Act, 2013 of Enterprise Consolidated as Subsidiary and Associates

#### As at and for the year ended March 31, 2024

| Name of Entity   | As at March 31, 2024                                      |                 | For the year ended<br>March 31, 2024          |                 | For the year ended<br>March 31, 2024         |               | For the year ended<br>March 31, 2024   |                 |
|--|---|-----------------|---|-----------------|--|---------------|--|-----------------|
|  | Net Assets, i.e., Total Assets<br>minus Total Liabilities |                 | Share in Profit or Loss                       |                 | Share in Other<br>Comprehensive Income (OCI) |               | Share in Total<br>Comprehensive Income |                 |
|  | As % of<br>Consolidated<br>Net Assets                     | ₹ in Crores     | As % of<br>Consolidated<br>Profit and<br>Loss | ₹ in Crores     | As % of<br>Consolidated<br>OCI               | ₹ in Crores   | As % of<br>Consolidated<br>Total OCI   | ₹ in Crores     |
| <b>i. Parent</b>   |   |                 |   |                 |  |               |  |                 |
| The Bombay Dyeing and<br>Manufacturing Company Limited                 | 99.89%  | 1,845.33        | 99.99%  | 2,948.42        | 100.04%                                      | 171.45        | 100.00%                                | 3,119.87        |
| <b>ii. Subsidiary</b>  |   |                 |   |                 |  |               |  |                 |
| P.T. Five Star Textile Indonesia<br>(Discontinued Operations)          | 1.54%   | 28.49           | 0.00%   | 0.02            | 0.00%  | -             | 0.00%                                  | 0.02            |
| Non-controlling interest in<br>Subsidiary                              | (1.44%)   | (26.57)         |   |                 |  |               |  |                 |
| Adjustment arising out of<br>Consolidation                             | (0.10%)   | (1.86)          |   |                 |  |               |  |                 |
| <b>iii. Associates (Investment<br/>accounted as per Equity method)</b> |   |                 |   |                 |  |               |  |                 |
| Pentafil Textile Dealers Limited                                       | 0.11%   | 2.00            | 0.01%   | 0.19            | (0.04%)                                      | (0.07)        | 0.00%                                  | 0.12            |
| Bombay Dyeing Real Estate<br>Company Limited                           | 0.00%   | -               | 0.00%   | -               | 0.00%  | -             | 0.00%                                  | -               |
| <b>Total</b>   | <b>100.00%</b>  | <b>1,847.39</b> | <b>100.00%</b>                                | <b>2,948.63</b> | <b>100.00%</b>                               | <b>171.38</b> | <b>100.00%</b>                         | <b>3,120.01</b> |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### As at and for the year ended March 31, 2023

| Name of Entity   | As at March 31, 2023                                   |                   | For the year ended March 31, 2023    |                 | For the year ended March 31, 2023         |             | For the year ended March 31, 2023   |                 |
|--|--|-------------------|--------------------------------------|-----------------|---|-------------|-------------------------------------|-----------------|
|  | Net Assets, i.e., Total Assets minus Total Liabilities |                   | Share in Profit or Loss              |                 | Share in Other Comprehensive Income (OCI) |             | Share in Total Comprehensive Income |                 |
|  | As % of Consolidated Net Assets                        | ₹ in Crores       | As % of Consolidated Profit and Loss | ₹ in Crores     | As % of Consolidated OCI                  | ₹ in Crores | As % of Consolidated Total OCI      | ₹ in Crores     |
| <b>i. Parent</b>   |  |                   |                                      |                 |   |             |                                     |                 |
| The Bombay Dyeing and Manufacturing Company Limited                | 100.15%  | (1,274.54)        | 99.98%                               | (516.60)        | 108.53%                                   | 1.40        | 99.95%                              | (515.20)        |
| <b>ii. Subsidiary</b>  |  |                   |                                      |                 |   |             |                                     |                 |
| PT Five Star Textile Indonesia (Discontinued Operations)           | (2.20%)  | 28.04             | 0.05%                                | (0.25)          | 0.00%                                     | -           | 0.05%                               | (0.25)          |
| Non-controlling interest in Subsidiary                             | 2.09%  | (26.57)           | -                                    | -               | -   | -           | -                                   | -               |
| Adjustment arising out of Consolidation                            | 0.11%  | (1.43)            | -                                    | -               | -   | -           | -                                   | -               |
| <b>iii. Associates (Investment accounted as per Equity method)</b> |  |                   |                                      |                 |   |             |                                     |                 |
| Pentafil Textile Dealers Limited                                   | (0.15%)  | 1.88              | (0.03%)                              | 0.15            | (6.98%)                                   | (0.09)      | (0.01%)                             | 0.06            |
| Bombay Dyeing Real Estate Company Limited                          | (0.00%)  | -                 | 0.00%                                | (0.01)          | (1.55%)                                   | (0.02)      | 0.01%                               | (0.03)          |
| <b>Total</b>   | <b>100.00%</b>   | <b>(1,272.62)</b> | <b>100.00%</b>                       | <b>(516.71)</b> | <b>100.00%</b>                            | <b>1.29</b> | <b>100.00%</b>                      | <b>(514.42)</b> |

### 59 Discontinued Operations

In December, 2018 the Shareholders of the PT Five Star Textile Indonesia (PTFS) passed the resolution for its voluntary liquidation. Subsequently, as per the procedure, in the year 2019, PTFS surrendered most of business and operating licenses and by August, 2019 also obtained the de-registration of its 3 Branch Tax Identification numbers. Thereafter, on August 7, 2019, PTFS applied for the de-registration of the main Tax identification number with Tax Office Jakarta and the process of liquidation is yet not complete.

The above Consolidated Assets and Liabilities include assets of ₹ 1.01 crores (March 31, 2023 : ₹ 0.97 crores) and liabilities of ₹ 0.95 crores (March 31, 2023 : ₹ 0.93 crores) of PTFS which is classified as a Discontinued Operation in accordance with Ind AS 105 on "Non-Current Assets Held for Sale and Discontinued Operations".

₹ in Crores

| Particulars   | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---------------------------|---------------------------|
| <b>Analysis of Statement of Profit and Loss for the year from Discontinued Operations</b> |                           |                           |
| Revenue including Other Income  | 0.02                      |                           |
| Expense   | -                         | (0.25)                    |
| Profit/(Loss) before Income Tax   | 0.02                      | (0.25)                    |
| Income Tax  | -                         | -                         |
| Profit/(Loss) after Income Tax  | 0.02                      | (0.25)                    |
| Exchange differences on translation   | -                         | -                         |
| <b>Total Comprehensive Income</b>   | <b>0.02</b>               | <b>(0.25)</b>             |
| <b>Analysis of Statement of Cash Flows from Discontinued Operations</b>                   |                           |                           |
| Net Cash (Used) / Generated from Operating activities                                     | -                         | -                         |
| Net Cash (Used) / Generated from Investing activities                                     | 0.02                      | (0.25)                    |
| Net Cash (Used) / Generated from Financing activities                                     | -                         | -                         |
| <b>Net Cash (Used) / Generated from Discontinued Operations</b>                           | <b>0.02</b>               | <b>(0.25)</b>             |

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2024

### 60 Proposed Dividend

The Board of Directors of the Company have recommended a dividend of 60% (₹ 1.20/- per equity share of ₹ 2 each) for the financial year ended March 31, 2024 ( March 31, 2023 : ₹ Nil ) and 8% dividend on Preference Shares of ₹ 100 each amounting ₹ 0.31 Crores (March 31, 2023 : ₹ Nil ).

### 61 General

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore upto two decimals as per the requirements of Schedule III, unless otherwise stated.

As per our attached report of even date

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No.100991W

**PARESH H. CLERK**  
Partner  
Membership No. 36148  
Place: Mumbai  
Date: May 6, 2024

For and on behalf of the Board of Directors of  
**THE BOMBAY DYEING & MANUFACTURING CO. LTD.**

|                               |   |
|-------------------------------|---|
| Nusli N. Wadia (DIN-00015731) | <i>Chairman</i>   |
| Rahul Anand                   | <i>Manager</i>  |
| Vinod Jain                    | <i>Chief Financial Officer &amp; Chief Risk Officer</i> |
| Sanjive Arora (FCS No. 3814)  | <i>Company Secretary</i>                                |

Place: Mumbai  
Date: May 6, 2024

# FORM AOC -1

(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 STATEMENTS OF SUBSIDIARIES /  
ASSOCIATES / JOINT VENTURES AS PER THE COMPANIES ACT, 2013

## Part "A" : Subsidiaries

| Sr. No. | Name of foreign Subsidiary Company | The date since when subsidiary was acquired | Reporting Period              | Reporting Currency | Share Capital<br>₹ in Crores | Reserves and Surplus<br>₹ in Crores | Total Assets<br>₹ in Crores | Total Liabilities<br>₹ in Crores | Investments<br>₹ in Crores | Total Income<br>₹ in Crores | Profit/(Loss) before taxation<br>₹ in Crores | Provision for taxation<br>₹ in Crores | Profit/(Loss) after taxation<br>₹ in Crores | Proposed Dividend<br>₹ in Crores | Effective shareholding |
|---------|------------------------------------|---|-------------------------------|--------------------|------------------------------|-------------------------------------|-----------------------------|----------------------------------|----------------------------|-----------------------------|--|---------------------------------------|---|----------------------------------|------------------------|
|         |                                    |   |                               |                    |                              |                                     |                             |                                  |                            |                             |  |                                       |   |                                  |                        |
| 1       | PT Five Star Textile Indonesia     | July 18, 2018                               | January 2023 to December 2023 | IDR                | 234.99                       | (206.49)                            | 29.44                       | 0.95                             | -                          | 0.02                        | 0.02   | -                                     | 0.02  | -                                | 97.36%                 |

### Notes:

- Exchange rate as on December 31, 2023 : 1 INR = 185.45 IDR
- Average Exchange rate for the year (for Profit and Loss items) : 1 INR = 186.89 IDR
- Names of subsidiaries which are yet to commence operations -None

## Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

| Sr. No. | Name of Associates                        | Latest audited Balance Sheet Date | Shares held by the Company on the year end |   | Description of how there is significant influence | Reason why the associate is not consolidated | Networth attributable to Shareholding as per latest audited Balance Sheet | Profit/Loss for the year |                             | Other Comprehensive Income for the year |                             |
|---------|---|-----------------------------------|--|---|---|--|---|--------------------------|-----------------------------|---|-----------------------------|
|         |   |                                   | No. of Shares                              | Amount of Investment in Associate / Joint Venture |   |  |   | Extent of Holding %      | Considered in Consolidation | Not Considered in Consolidation         | Considered in Consolidation |
| 1       | Pentafill Textile Dealers Limited         | March 31, 2024                    | 88,200                                     | 0.88  | through % of holding                              | NA   | 4.47  | 0.19                     | 0.20                        | (0.07)                                  | (0.08)                      |
| 2       | Bombay Dyeing Real Estate Company Limited | March 31, 2024                    | 20,000                                     | 0.02  | through % of holding                              | NA   | 0.25  | (0.02)                   | (0.02)                      | (0.05)                                  | (0.08)                      |

### Notes:

- Names of Associates / Joint Ventures which are yet to commence operations -None

As per our attached report of even date

For and on behalf of the Board of Directors of  
**THE BOMBAY DYEING & MANUFACTURING CO. LTD.**

Nusli N. Wadia (DIN-00015731) Chairman

Rahul Anand Manager

Vinod Jain Chief Financial Officer & Chief Risk Officer

Sanjive Arora (FCS No. 3814) Company Secretary

Place: Mumbai  
Date: May 6, 2024









\*Actual Image



\*Actual Image



## THE WADIA GROUP

The Group has scaled great heights in innovation and entrepreneurship, inspired by the centuries-old legacy of goodwill and trust. The British Coat of Arms, granted to Nowrosjee Wadia, symbolises this legacy and the Wadia Group's commitment to advancement and innovation.

The crest is a representation of the Group, its philosophy, beliefs and businesses.

The crest and base of the shield represent the family's origins in the shipbuilding industry during the 1700s. The middle and upper parts of the shield depict the Group's interests in cotton growing and its links with England in the form of the Lancastrian rose. The hand holding the hammer atop the shield signifies industriousness, together with workmanship and skill. The sun that surrounds the hand stands for global recognition and merit.

The motto, IN DEO FIDE ET PERSEVERANTIA means 'Trust in God and Perseverance'.

### AFTER 288 YEARS, OUR BRANDS:



SINCE 1879



SINCE 1918



SINCE 1954



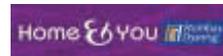
**Bombay Burmah**

SINCE 1863



**BOMBAY REALTY**  
— A BETTER LIFE —

SINCE 2011



SINCE 2015

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The Bombay Dyeing and Manufacturing Company Limited  
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