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# ANNUAL REPORT

## 2022 - 2023

THE BOMBAY DYEING AND  
MANUFACTURING COMPANY LIMITED  
(ESTABLISHED 1879)







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.

Besides strengthening our traditional core values of superior quality and unparalleled product range for consumers cutting across different social spectra, our focus will be to grow our consumer franchise.

We will do so through product innovations, offerings that cater to diverse consumer preferences and by expanding product availability on multi-channel platforms.

With the economic outlook positive and lower interest rates, the real estate market too will witness improved demand. This year will see the completion of key milestones for our luxurious development in the heart of Mumbai.

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  
V. K. Jairath  
Keki M. Elavia  
Sunil S. Lalbhai  
Minnie Bodhanwala  
Rajesh Batra  
Chandra Iyengar (w.e.f. 09.02.2023)  
S. Ragothaman (up to 07.08.2022)  
Gauri Kirloskar (up to 09.01.2023)

## MANAGER

Suresh Khurana

## CHIEF EXECUTIVE OFFICER

Rahul Anand (Bombay Realty)

## CHIEF OPERATING OFFICER

Rajnesh Datt (PSF)

## CHIEF FINANCIAL OFFICER &

## CHIEF RISK OFFICER

Vinod Jain

## COMPANY SECRETARY

Sanjive Arora

## REGISTERED OFFICE

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

## CORPORATE OFFICE:

C-1, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai-400 025.

## CONTACT DETAILS:

Phone: (91) (22) 61010515  
Email: grievance\_redressal\_cell@bombaydyeing.com  
Website: www.bombaydyeing.com

## CIN:

L17120MH1879PLC000037

## AUDITORS

Messrs. Bansi S. Mehta & Co.

## ADVOCATES & SOLICITORS

Messrs. Crawford Bayley & Co.  
Messrs. Negandhi Shah & Himayatullah  
Messrs. Karanjawala & Co.  
Messrs. Jadeja and Satiya  
Messrs. DSK Legal

## REGISTRAR & TRANSFER AGENT

### Corporate Office:

KFin Technologies Limited.  
Selenium Tower B, Plot No. 31 & 32, Financial District,  
Nanakramguda,  
Serilingampally Mandal,  
Hyderabad - 500 032, Telangana.  
Toll free number - 1800-309-4001  
Email id - einward.ris@kfintech.com  
Website: <https://www.kfintech.com>  
and / or <https://ris.kfintech.com/>

### Mumbai Office:

24-B, Raja Bahadur  
Compound, Ambalal Doshi Marg,  
Behind BSE Bldg.,  
Fort, Mumbai-400 001.  
Tel - 022 - 6623 5412/5427

## CONTENTS

Corporate Information .....	1
Bombay Realty Project Overview .....	2
Notice .....	4
Financial Performance .....	21
10 Year's Financial Review .....	22
Directors' Report .....	23
Management Discussion and Analysis Report .....	32
Report on Corporate Governance .....	35
Business Responsibility & Sustainability Report .....	53
Auditor's Report on Standalone Financial Statements .....	93
Standalone Financial Statements .....	106
Notes to Standalone Financial Statements .....	111
Auditor's Report on Consolidated Financial Statements .....	174
Consolidated Financial Statements .....	182
Notes to Consolidated Financial Statements.....	187
Form AOC - 1 .....	257



# ISLAND CITY CENTER

International Living in the heart of Mumbai.

Bombay Realty stems from a name of trust, sophistication, and a legacy of over 287 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.



\*Actual Image

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 metropolises across the globe. 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, the upcoming MTHL, Monorail, and Coastal Road all easily reachable, one can get to every corner of the city within minutes from ICC.

Nestled amongst hundreds of trees, Island City Center is IGBC LEED gold-certified and built to the finest standards of 'Green-Design'. Here is where one can find an oasis of luxury in the heart of a bustling Mumbai.



\*Actual Image



Using cutting-edge technology, these glass facade towers are inspired by some of the world's most iconic towers, like the Burj Khalifa, Dubai, and The Ellipsis, Hong Kong. From energy-efficient glazing and lighting systems to organic waste converters, to highly eco-friendly landscaping and more, the 'green' features place ICC apart and make it the ideal space for a futuristic life in Mumbai.

These VRV air-conditioned luxe living spaces feature the finest of international marble, elegant wooden flooring, expansive walk-in wardrobes, and modular-kitchens; giving residents extravagantly appointed abodes with excellent panoramic views, while allowing for ample natural light.

The ventilation system also means that the air within the apartments is purified many times a day. This keeps up to 60% of pollutants out so that everybody living in these homes can breathe easy.

The extravagant clubhouse and welfare center at ICC are also amongst the largest in the city. Over 140,000 sq. ft. of recreational and open areas to be shared by the residents of merely 500+ apartments, adds to the exclusive experience.

Catering to multiple preferences, we have over 40+ indoor and outdoor privileges to choose from. One could favour a jog across our internationally-designed track or take a relaxing dip in the pool with the family. All these privileges are ready-to-use so that nothing comes between our residents and their enjoyment of life.

An esteemed list of international partners with unmatched expertise across construction and infrastructure allows us to implement unprecedented quality standards at Island City Center, ensuring that we set a benchmark for 'International Living' in Mumbai.



\*Actual Image

**MahaRERA No.: P51900008726 | For more information, visit: <https://maharera.mahaonline.gov.in/>**

"Conditions Apply. Representational images are not actual project images and are strictly for representational purpose only. \*\*No white goods and appliances included. The project "ONE ICC/TWO ICC" is registered as the Real Estate Phase Two Project under the provisions of the Real Estate (Regulation and Redevelopment) Act, 2016 and accordingly the authority has granted a Certificate of Registration bearing number P51900008726 dated 19.08.2017. Please note that Island City Center is developed in a phased-wise manner and consists of/shall consist of residential towers, commercial towers, recreational facilities, proposed commercial Food & Beverages, retail spaces and a proposed International school. "Elevation, sketch elevation, external spaces, common amenities and internal spaces are strictly for representational purposes only and are an artist impression of possible appearance and is/are not accurate and/or complete. The plans, designs, dimensions and elevations are as per current sanctioned plans and approvals, specifications, amenities and facilities will be set out in the agreements for sell and images are artistic impressions and purely for representational purposes.



The Carpet area is subject to variance of +/-3%. The same may be subject to changes/revisions/alterations in terms of approvals, orders, directions and/or regulations of the concerned/relevant authorities, and/or for compliance with laws/regulations in force from time to time. The colours, shades of walls, tiles etc. are for representational purposes and will vary in planning and designing and upon actual construction. All features, landscaping, fixtures, fittings, goods, accessories and furniture reflected/displayed in this image(s) are strictly for illustrative and display purposes only and are not part of the standard final amenities and finishes. The Company reserves the right to change and modify the same, at its sole discretion without any notice or intimation. This does not constitute an offer and/or contract of any nature between the Company and the purchaser. All brand names and trademarks are the exclusive property of their respective owners. The terms and conditions of the Agreement for Sale between the Parties shall prevail and be binding Solely the amenities/ specifications, features mentioned in the agreement for sale (if any) shall be final."

"Catalyst Trusteeship Limited ("CTL") acting in its capacity of a Trustee of India RE Opportunities Trust, is the lender on record for the Term Loan, and all rights, titles, interest and benefits in the Term Loan and the security created in connection with the Term Loan is held by CTL (on behalf of the India RE Opportunities Trust). The certain apartments are part of the security created by way of mortgage, and the receivables out of the Apartments are also hypothecated in each case, in favour of CTL for the repayment of the said Term loan.

Accordingly, the concerned Apartment along with its receivables, booked/allotted / sold by this deed / letter is subject to the first and exclusive charge of CTL and valid execution of this letter/deed and any agreement in relation to the Apartment is subject to obtaining the prior written permission of CTL. The final transfer of the Apartment in favour of the purchaser/allottee shall be made only on receipt of the final no-objection certificate from CTL."

The Allottee must refer the project details on RERA website 'https://maharera.mahaonline.gov.in/' and/or the Agreement for Sell for actual details

# NOTICE

## THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

(CIN: L17120MH1879PLC000037)

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

### CONTACT DETAILS:

Email: grievance\_redressal\_cell@bombaydyeing.com

Website: www.bombaydyeing.com

Phone: (91) (22) 61010515

Notice is hereby given that the 143<sup>rd</sup> Annual General Meeting ("AGM") of the Members of The Bombay Dyeing and Manufacturing Company Limited will be held on **Friday, 8<sup>th</sup> September, 2023 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, 2023, 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, 2023, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Dr. (Mrs.) Minnie Bodhanwala (DIN:00422067), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
3. To Re-appoint M/s. Bansi S. Mehta & Co., Chartered Accountants (Firm Registration No. 100991W) as Statutory Auditors of the Company for a second term of five years:

**RESOLVED THAT**, pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee M/s. Bansi S. Mehta & Co., Chartered Accountants (Firm Registration No. 100991W) be and are hereby re-appointed as Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of 143<sup>rd</sup> AGM till the conclusion of 148<sup>th</sup> AGM to be held in the year 2028, on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company as determined by the Board of Directors of the Company as per the recommendation of the Audit Committee.

**RESOLVED FURTHER THAT**, the Board of Directors (including any Committee thereof) or Manager or Chief Financial Officer & Chief Risk Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.

### SPECIAL BUSINESS:

4. 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 ₹ 5,50,000/- (Rupees Five Lakh Fifty Thousand) 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, 2024, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) and/or Company Secretary and/or Chief Financial Officer & Chief Risk Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.

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

**RESOLVED THAT**, pursuant to the provisions of Sections 2(51), 2(53), 196, 197, 198, 203 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Act, SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and such other approvals, permissions as may be necessary, the approval of the Company be and is hereby accorded to the appointment of Mr. Rahul Anand 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, on such terms and conditions including the terms of remuneration as approved by the Nomination and Remuneration Committee and by the Board of Directors at their respective Meetings held on 31<sup>st</sup> May, 2023 and 28<sup>th</sup> June, 2023 and as set out in the Explanatory Statement under Section 102 of the Act, annexed hereto and in the Agreement to be entered into between the Company and Mr. Rahul Anand, a draft whereof duly initialed by the Company Secretary for purposes of identification is submitted to this Meeting and which Agreement is hereby



specifically approved with liberty and power to the Board, in its discretion, to fix and to revise from time to time the actual remuneration of Mr. Rahul Anand within the ceilings stipulated in the Agreement and to alter/vary/modify/amend from time to time the terms and conditions of the said appointment and remuneration and/or Agreement in such manner as may be agreed to between the Board of Directors (hereinafter referred to as 'the Board' which expression shall also include the Nomination and Remuneration Committee of the Board) and Mr. Rahul Anand, provided that such alteration/variation/ modification/ amendment is in conformity with the applicable provisions of the Act, as amended from time to time.

**RESOLVED FURTHER THAT** where in any financial year during the tenure of Mr. Rahul Anand as Manager, the Company has no profits or its profits are inadequate, the Company shall pay Mr. Rahul Anand, the above remuneration as the minimum remuneration, in accordance with the provisions of Sections 197, 198, 203 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule-V to the Act and SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

**RESOLVED FURTHER THAT** any one of the Director of the Company 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."

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

**SANJIVE ARORA**  
COMPANY SECRETARY

Mumbai, 28<sup>th</sup> June, 2023

FCS No. 3814

#### Notes:

- 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 and Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide Circular Nos. 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 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January 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 143<sup>rd</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.
- 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.
- Pursuant to the provisions of the MCA Circulars and SEBI Circulars for conducting AGM through VC/OAVM:
  - 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.
  - 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.
  - 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.
  - 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.
- 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 notice 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> and / 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 <https://www.evoting.nsdl.com> or call on 022 4886 7000 & 022 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### 8. **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.
9. 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 and forms part of the Notice.
  10. The Register of Members and the Share Transfer Books of the Company will be closed from **Saturday, 02<sup>nd</sup> September, 2023 to Friday, 08<sup>th</sup> September, 2023 (both days inclusive)** for the purpose of AGM.
  11. 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 re-appointed, nature of her expertise in functional areas, names of companies in which she holds 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 I** to the Notice.



12. 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.
13. 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, 2016 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
2015-16	10.08.2016	15.09.2016	14.09.2023
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*

\* 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 Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032, India Toll free number: 1800 3454 001 E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), Website: [www.kfintech.com](http://www.kfintech.com).

14. 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 2022-23.

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.

Members, who hold shares under more than one folio in name in the same order, are requested to send the relative Share Certificate(s) to the Company's RTA for consolidating the holdings into one account. The Share Certificate(s) will be returned after consolidation.

15. 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.

16. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, except in case of request received for transmission or transposition of securities, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their

shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

17. 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.

18. **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 Friday, 1<sup>st</sup> September, 2023 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 Friday, 01<sup>st</sup> September, 2023. 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.

19. **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 143<sup>rd</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 Tuesday, 05<sup>th</sup> September, 2023 at 9:00 a.m. and ends on Thursday, 07<sup>th</sup> September, 2023 at 5:00 p.m. 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 Friday, 01<sup>st</sup> September, 2023, 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., **Friday, 01<sup>st</sup> September, 2023** only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through electronic voting system.
- V. Mr. P. N. Parikh (FCS 327, CP 1228), and failing him, Mr. Mitesh Dhabliwala (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, not later than 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.



- VI. 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. 08<sup>th</sup> September, 2023.
- VII. 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 “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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.</li> </ol> <p>After successful authentication, 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></p>

Type of shareholders	Login Method
	<p>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> <ol style="list-style-type: none"> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 use your existing my easi username &amp; password.</li> <li>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.</li> </ol>

Type of shareholders	Login Method
	<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 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	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 & voting during the meeting.

**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.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <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  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  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  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was



communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

## 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?

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

### General Guidelines for shareholders

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@bombaydyeing.com or Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in. 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](http://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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### 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@bombaydyeing.com](mailto:grievance_redressal_cell@bombaydyeing.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@bombaydyeing.com](mailto:grievance_redressal_cell@bombaydyeing.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.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 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.

20. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. **01<sup>st</sup> September, 2023**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote 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 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **01<sup>st</sup> September, 2023** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
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 cast 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 on such resolutions.
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@bombaydyeing.com](mailto:grievance_redressal_cell@bombaydyeing.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.bombaydyeing.com](http://www.bombaydyeing.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@bombaydyeing.com](mailto:grievance_redressal_cell@bombaydyeing.com) exclusively for quick redressal of members/ investors grievances.
24. Members who need assistance before or during the AGM may contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on. 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms.Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
25. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

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

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

Mumbai, 28<sup>th</sup> June, 2023

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

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

**Item 3**

This explanatory statement is provided in terms of Regulation 36(5) of the Listing Regulations; however, the same is strictly not required as per Section 102 of the Companies Act, 2013.

The Members at the 138<sup>th</sup> AGM of the Company held on 07<sup>th</sup> August, 2018 had approved the appointment of M/s. Banssi S. Mehta & Co., Chartered Accountants (Firm Registration No. 100991W) as Statutory Auditors of the Company for a term of 5 (five) years i.e. till conclusion of 143<sup>rd</sup> AGM.

After evaluating various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee and approval of Board of Directors, at its meeting held on 04<sup>th</sup> May, 2023, proposed the re-appointment of M/s. Banssi S. Mehta & Co., Chartered Accountants (Firm Registration No. 100991W) as the Statutory Auditors of the Company, for a second term of five consecutive years from the conclusion of the 143<sup>rd</sup> till the conclusion of 148<sup>th</sup> AGM to be held in the year 2028. This re-appointment is subject to the approval of Members of the Company.

M/s. Banssi S. Mehta & Co., have consented to the aforesaid appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as statutory auditors as per the provisions of Section 139(1), Section 141(2) and Section 141(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as applicable.

Banssi S. Mehta & Co. (Firm Registration No. 100991W) was founded in 1958 by Mr. Bansidhar S. Mehta, Ex-President of ICAI. The firm has 12 partners and operates in three cities Mumbai, Delhi and Surat. The firm has over six decades of experience. The firm has a Peer Review certificate, which is valid till 31<sup>st</sup> January, 2026.

The Board, on the recommendation of the Audit Committee, has approved a total fees of ₹ 1.36 crore, for the financial year 2022-23 for M/s. Banssi S. Mehta & Co., for audit of standalone and consolidated financial statements, review of unaudited standalone and consolidated financial results of the Company and fees toward other services. Said fee is exclusive of out of pocket and applicable taxes. For remuneration to be paid for Audit Services for the proposed re-appointment term of 5 years, it is proposed to authorise the Board of Directors to fix the same in consultation with the Auditors.

Further, the Company may obtain certifications from M/s. Banssi S. Mehta & Co. under statutory regulations and avail other permissible

non-audit services, as may be required from time to time. The provision of such permissible non-audit services by M/s. Banssi S. Mehta & Co. will be reviewed and approved by the Audit Committee and Board. The remuneration for certifications and non-audit services will be paid on mutually agreed terms.

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. 3 of the Notice.

The Board recommends the Ordinary resolution set out in Item No. 3 of the Notice for approval by the Members.

**Item 4**

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 ₹ 5,50,000/- (Rupees Five Lakh Fifty Thousand 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 2023-24. 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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2024.

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. 4 of the Notice.

The Board recommends the Ordinary resolution set out in Item No. 4 of the Notice for approval by the Members.

**Item 5**

The Board of Directors at its meeting held 28<sup>th</sup> June, 2023 pursuant to Sections 2(51), 2(53), 196, 197, 198 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and subject to the approval of the shareholders at the ensuing AGM, appointed Mr. Rahul Anand as the Manager of the Company, for a period of 2 (Two) years w.e.f. 9<sup>th</sup> August, 2023 to 8<sup>th</sup> August, 2025, on such terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee and set out in the draft Agreement to be entered into between the Company and Mr. Rahul Anand. This is in view of the completion of tenure of current



Manager of the Company Mr. Suresh Khurana, which will be coming to an end on 8<sup>th</sup> August, 2023.

The material terms of his appointment and payment of remuneration to him contained in the draft Agreement proposed to be entered into by the Company with Mr. Rahul Anand are summarized below:

1. Mr. Rahul Anand will serve the Company as the Manager for a term of 2 (Two) years with effect from, 9<sup>th</sup> August, 2023 to 8<sup>th</sup> August, 2025.
2. Mr. Rahul Anand shall carry out such functions, exercise such powers and perform such duties as the Board shall, from time to time, in their absolute discretion determine and entrust to him.
3. Subject to the superintendence, direction and control of the Board, Mr. Rahul Anand as the Manager shall
  - (i) have the general control of the business of the Company and be vested with the Management and day to day affairs of the Company
  - (ii) have the authority to enter into contracts on behalf of the Company in the ordinary course of business and
  - (iii) have the authority to do and perform all other acts, deeds, matters and things which in the ordinary course of such business be considered necessary or proper in the best interests of the Company.
4. Mr. Rahul Anand shall devote his whole time and attention to the business of the Company, exert his best endeavours to promote its interests and welfare and attend his place of employment at all proper times.
5. Mr. Rahul Anand shall be entitled to reimbursement of all expenses including travelling, entertainment/business promotion and other out-of pocket expenses incurred by him in connection with or in relation to the business of the Company.
6. In consideration of the performance of his duties, Mr. Rahul Anand shall be paid the following remuneration:
  - (i) Basic Salary upto a maximum of ₹ 13,00,000/- per month with increments each year as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee of the Company.
  - (ii) Benefits and perquisites and allowances as may be recommended by the Nomination and Remuneration Committee and approved by the Board of the Company from time to time, or as may be applicable in accordance with the rules and policies of the Company, upto a maximum of ₹ 19,00,000/- per month.
  - (iii) Reimbursement of actual medical expenses incurred on self and spouse.
  - (iv) Reimbursement of all actual expenses including travelling, entertainment / business promotion and other actual out of pocket expenses incurred by him in connection with or in relation to the business of the Company.
  - (v) Bonus and/or Commission, as may be approved by the Board of the Company, upon the recommendations of the Nomination and Remuneration Committee on the performance criteria formulated by the Board / Nomination and Remuneration Committee.
  - (vi) Contribution to Provident Fund and Gratuity Fund shall be made by the Company in accordance with the rules / policy formulated by the Company. The above mentioned amount of remuneration does not include the retiral benefits.
  - (vii) Group medical and other insurance for which the payment of premium would be made by the Company.
  - (viii) Mr. Rahul Anand would be entitled to leave in accordance with the rules framed by the Company. Privilege leave earned but not availed by Mr. Anand would be encashable in accordance with the rules framed by the Company.
  - (ix) Where in any financial year during the tenure of Mr. Rahul Anand as the Manager, the Company has no profits or its profits are inadequate, the Company shall pay Mr. Rahul Anand, the above remuneration as set out herein as the minimum remuneration payable to Mr. Rahul Anand in accordance to the provisions of Sections 197, 198, 203 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
  - (x) The NRC/Board may, at its discretion, fix and revise, from time to time, the actual remuneration of Mr. Rahul Anand within the ceilings stipulated under this Agreement and alter/ vary/ modify/ amend from time to time the terms and conditions of this appointment and remuneration and/or this Agreement in such manner as may be agreed to between the Board and Mr. Rahul Anand, provided that such alteration/ variation/ modification/ amendment is in conformity with the applicable provisions of the Companies Act, 2013 as amended from time to time.
  - (xi) For the purpose of computing the ceilings, wherever applicable, perquisites would be valued as per the Income Tax Rules, 1962, and provision for use of car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in such computation.

(xii) The contribution to provident fund, superannuation fund or annuity fund, if any, which shall not exceed 27% of the remuneration or such higher percentage as permissible under Rule 87 of the Income Tax Rules, 1962, and gratuity shall be payable as per Company's policy, if any, and encashment of leave at the end of the tenure as per the rules/policies of the Company, which shall not be included in the computation of the ceilings on remuneration.

(xiii) Mr. Rahul Anand shall not be paid any sitting fees for attending the meetings of the Board or any Committee thereof.

The Nomination and Remuneration Committee or the Board of Directors may, at its discretion, fix the actual remuneration of Mr. Rahul Anand and revise the same from time to time, within the maximum limits specified hereinabove.

During the tenure of 2 (Two) years of his appointment, if the Company for any period of financial year has no profits or its profits are inadequate, the Company shall pay Mr. Rahul Anand remuneration as set out herein as the minimum remuneration payable to Mr. Rahul Anand in accordance to the provisions of Sections 2(51), 2(53), 197, 198, 203 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. The rules and policies of the Company which are applicable to other senior executives of the Company shall also apply to Mr. Rahul Anand.
8. Mr. Rahul Anand shall not, except in the proper course of his duties during the continuance of his employment with the Company or any time thereafter divulge or disclose to any persons whomsoever or make use whatsoever for his own purpose or for any purpose of any information or knowledge obtained by him during his employment as to the business and/or affairs of the Company and/or trade secrets or secret processes of the Company.
9. The employment of Mr. Rahul Anand shall forthwith determine, if he becomes insolvent and he shall cease to be the Manager of the Company. He shall cease to be the Manager if the Agreement is terminated and he ceases to be employed as the Manager.
10. If Mr. Rahul Anand shall be guilty of any misconduct or any breach of the Agreement which in the opinion of the Board may render his retirement from the office of the Manager desirable, the Company may by not less than 30 days' notice in writing to him determine the Agreement and he shall cease to be the Manager of the Company upon the expiration of such notice.

11. Either party shall be entitled to terminate the Agreement by giving not less than three (3) calendar months' prior notice in writing in that behalf to the other party; In the event Mr. Rahul Anand is relieved prior to the expiry of the notice period, then the Company shall pay three month's Fixed CTC (excluding Retiral & PLP) in lieu of unexpired part of the period of notice. In case Mr. Rahul Anand wish to be relieved earlier, the discretion to do so will rest solely with the Company. In such case, Mr. Rahul Anand will be required to pay a sum equivalent to the Fixed CTC (excluding Retiral & PLP) for the unexpired part of the period of the notice.

12. The Board will have the authority to vary/modify/amend any of the aforesaid terms and conditions provided such variation/ modification/ amendment is in conformity with the applicable provisions of the Act as amended from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Directors consider the aforesaid remuneration commensurate with the duties and responsibilities of Mr. Rahul Anand.

Approval of the Members is being sought by way of special resolution for approving the appointment of Mr. Rahul Anand for 2 (Two) years and approving the payment of remuneration in excess of the limits prescribed under the Act in accordance with the first and second proviso of section 197 read with the Schedule V of the Act for a period of 2 (Two) years.

The draft Agreement to be entered into by the Company with Mr. Rahul Anand is available for inspection during the AGM in e-form.

The other information as required under Section II of Part II of Schedule V of the Act are given below:

#### 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	Particulars	(In ₹ crores) Financial years		
			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			

## II. INFORMATION ABOUT THE MANAGER

### 1. Background details :

Mr. Rahul Anand has a Bachelor in Architecture from the University of Pune and a MBA from the College of William and Mary, Virginia, USA. Other details of Mr. Rahul Anand are also provided in Annexure I to the Notice.

### 2. Past remuneration: ₹ 3.63 crores p.a.

### 3. Job profile and his suitability:

Mr. Rahul Anand joined the Company as Chief Executive Officer – Bombay Realty on 2<sup>nd</sup> March, 2022. Mr. Anand has over twenty-five years of experience in real estate corporate finance, capital markets, project management, development and design. Before joining Bombay Dyeing, Mr. Anand was a Senior Vice President at Brookfield Properties and before that he has held various leadership positions including Managing Director & India Country Head of Portman Holdings', various senior roles at Jones Lang LaSalle and Clark Ventures in Singapore and USA. Mr. Rahul Anand is a Bachelor in Architecture from the University of Pune and a MBA from the College of William and Mary, Virginia, USA.

With the Company's focus on real estate business and India being the leading real estate market in Asia, he is well suited to lead the Company to the next level.

### 4. Remuneration proposed:

Please refer to paragraph 6 of the material terms of appointment summarized above.

### 5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Rahul Anand, the responsibilities of three divisions and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to senior level counterparts

in other companies and has also been considered by the Nomination and Remuneration Committee of the Company at their meeting held on Wednesday, 31<sup>st</sup> May, 2023.

6. Mr. Rahul Anand has no pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director except to the extent of his remuneration in the Company.

## III. OTHER INFORMATION

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

#### Bombay Realty:

Rising inflation coupled with high interest costs is putting a stress on the margins and further also reduces disposable income in the hand of buyers. The rise in property prices in Mumbai and also Metro development across the city is creating new micro markets and also pushing many people into buying homes in the suburbs and the neighbouring cities of Navi Mumbai and Thane hence making an impact on the overall demand in the main Island City.

There have been a significant amount of new project launches and the trend is going to continue into the new financial year also. This may create a situation of surplus supply in the residential market which could put pressures on the pricing. Further, global financial instability, layoffs in the technology space could also dampen the spirit of the market and have a direct impact on demand and pricing.

#### Home & You (Textiles Division):

High cotton prices have become a subject of concern to the domestic textile industry. The government has removed a 5% basic customs duty on cotton imports which will help to stabilise cotton prices. Shortage in supply with increased prices of cotton would be threat for continuity of supply.

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.

#### 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.



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.

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

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business including high interest cost burden.

##### **Bombay Realty:**

The real estate market has witnessed high growth in recent times. In spite of some challenges of inflation & high interest costs, the sector continues to grow due to rising demand for residential properties, along with the growing infrastructural development that provides enhanced connectivity via roads, railways & air. While there is some slowdown in the affordable segment, the upper end of the market continues to grow with sales picking up across the city. Owing to the rising standards of living and growing necessity for larger homes that can supplement hybrid work culture, there is a demand for large homes with better amenities. Increased transparency via RERA is also providing additional comfort to buyers. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. The positive trend for residential real estate will continue this year.

The Company is well placed in this micro-market as it enjoys the benefits of two large contiguous land parcels with clear titles, giving it a significant advantage over other real estate players. The strategic location of these two sites, 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 sites. The real estate market in India continues to do well. The key opportunities are in well-designed homes in good locations. One of the changing trends is to give homes which are well sized basis the changing demands of families post Covid both of our land parcels are well located to take advantage of the positive trends in residential real estate.

##### **Home & You (Textiles Division):**

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. It sees enormous opportunity in

product and design innovations to address the changing preferences of young vibrant India.

The Company is currently operating with a lean cost business model. Retail Division has taken necessary steps to reduce the credit risk and increased the distribution. The Indian economy is heading towards a steady recovery, which we could see during the festive season of FY 2023-24. The growth in textiles will be driven by growing household income, increasing population and increasing demand by sectors like housing, hospitality, healthcare, etc

Consumers are already back to shopping with a renewed positivity. We are looking at the new fiscal year 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 year.

##### **PSF Division:**

PSF industry saw a domestic sales volume growth of 10% during the year. The overall polyester industry's capacity utilization remained around 80%. The Division is continuing to pursue improved product mix with higher percentage of value added specialty products like black, optical white and micro products to improve sales realisations and margins. New overseas markets are being pursued, 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.

Polyester business performance has shown resilience during the current year despite the impact of volatility in petrochemicals and crude oil prices. While the margins were good in Q1 but it was under pressure in Q2 & Q3 of the year, the volumes and margins substantially improved in Q4 of FY 2022-23. With increasing demand from nonwoven and technical textiles, Company's increased focus on specialty product, exports and partial shift of demand out of China should continue to help improvement in both volumes and profitability.

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

Due to the buoyancy in the market and positive sentiments in the industry, the Company has also demonstrated its abilities and has achieved high sales numbers. This

velocity of sales is substantially higher than what was achieved in the past and is expected to grow. Company will focus on developments in South and Central Mumbai. The company's land reserves carry a substantial balance potential of permissible FSI area as a layout and by applying various provisions of DCPR 2034, as amended from time to time which can be monetized across various asset classes like commercial, retail, residential and hospitality developments. The monetization of the land parcels may happen through combination of sale of land, self-development and a joint venture with investors or developers. The Company's revenues from real estate activity for FY 2022-23 was ₹ 952.92 Crore as compared to ₹ 430.76 Crore in FY 2021-22.

In the past, the company had mainly focused on the construction of luxury developments catering primarily to high-income groups. Going forward, its aim is to provide quality homes to the mid and high end segment of the market with a focus on efficient planning and suitable amenities.

The average capacity utilization of company was 92% in the PSF division. The Indian PSF industry average capacity utilization was around 80%. Now Focus is on value added products and geographical diversification of our markets. The company has exported products to more than 20 countries including geographies such as USA, Europe and Japan. In order to capitalize on the growth opportunities in the polyester industry, company aims to continue to focus on further increasing its market share for such value added products. The Polyester Division ("PSF Division") achieved a turnover of ₹ 1,670.48 Crore during the year ended 31<sup>st</sup> March, 2023 as compared to ₹ 1,548.45 Crore in the previous year (Highest ever in the history of PSF Division).

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 ₹ 50.33 Crore during the year ended 31<sup>st</sup> March, 2023, as compared to ₹ 21.71 Crore in the previous year and is expected to grow in coming years.

The proposed remuneration is quite commensurate with Mr. Rahul Anand's qualification and experience and in line with the norms generally prevailing in the industry. It is only reasonable that his salary must be protected even when the Company has inadequate profits or loss in any financial year.

The industry wage structures are also high and Company has to pay aggressive remuneration to recruit and retain high performing personnel. Considering this, remuneration paid to Mr. Rahul Anand is commensurate with the market and the Company practice.

Accordingly, the necessary special resolution for the appointment of Mr. Rahul Anand as the Manager of the Company is set out at item no. 5 of the Notice.

Mr. Rahul Anand is not debarred or disqualified from continuing to act as the Manager of companies by SEBI, MCA or any other statutory authority.

Except Mr. Rahul Anand, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested financially or otherwise in this resolution.

The Board of Directors recommends the Special resolution set out at Item No. 5 of the Notice for approval by the Members.

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

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

Mumbai, 28<sup>th</sup> June, 2023

**ANNEXURE I TO THE NOTICE****Details of the Director/Manager seeking re-appointment/appointment at the 143<sup>rd</sup> AGM**

(In pursuance of Regulation 26(4) & Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2))

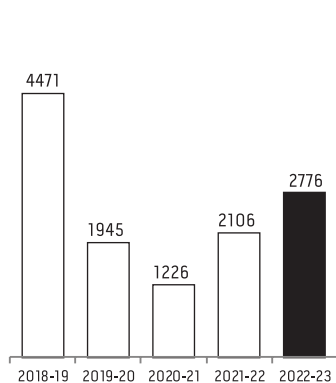
S.N.	Nature of Information	Item No. 2 of the Notice	Item No. 5 of the Notice
1	Name of Director/Manager	Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067)	Mr. Rahul Anand
2	Brief Profile	Dr. (Mrs.) Minnie Bodhanwala, is presently working as Chief Executive Officer at Nowrosjee Wadia Maternity Hospital and Bai Jerbai Wadia Hospital for Children, Parel, Mumbai. 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. Dr. Bodhanwala's vast experience in management and administration has so far and would be of immense benefit to the Company.	Mr. Rahul Anand has over twenty-five years of experience in real estate corporate finance, capital markets, project management, development and design. Before joining Bombay Dyeing, Mr. Anand was a Senior Vice President at Brookfield Properties and before that he has held various leadership positions including Managing Director & India Country Head of Portman Holdings', various senior roles at Jones Lang LaSalle and Clark Ventures in Singapore and USA. Mr. Rahul Anand is a Bachelor in Architecture from the University of Pune and a MBA from the College of William and Mary, Virginia, USA.
3	Age	60 years	47 years
4	Nationality	Indian	Indian
5	Date of First Appointment	29 <sup>th</sup> March, 2017	2 <sup>nd</sup> March, 2022
6	Qualification	BDS, MBA, MHA. TQM, FOR, PGQMAHO, FISQUA, Green Belt – Six Sigma; Principal Assessor, and NABH ISO Auditor 9001, 14001.	Bachelor in Architecture from the University of Pune and a MBA from the College of William and Mary, Virginia, USA.
7	Directorship of other Boards	<ul style="list-style-type: none"> <li>The Bombay Burmah Trading Corporation Limited</li> <li>National Peroxide Limited</li> <li>Axel Polymers Limited</li> </ul>	-



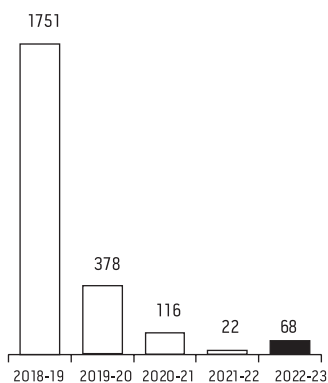
S.N.	Nature of Information	Item No. 2 of the Notice	Item No. 5 of the Notice
8	Chairmanship/ Membership of Board Committees of the other companies	<p>The Bombay Burmah Trading Corporation Limited.</p> <ul style="list-style-type: none"> <li>• Audit Committee – Member</li> <li>• Stakeholder Relationship Committee – Chairman</li> <li>• Corporate Social Responsibility Committee – Chairman</li> </ul> <p>National Peroxide Limited</p> <ul style="list-style-type: none"> <li>• Audit Committee – Member</li> </ul> <p>Axel Polymers Limited</p> <ul style="list-style-type: none"> <li>• Stakeholder Relationship Committee – Member</li> <li>• Nomination &amp; Remuneration Committee – Member</li> </ul>	-
9	Number of meetings of the Board attended during the Year	Please refer report on Corporate Governance.	NA
10	Shareholding in the Company	Nil	Nil
11	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

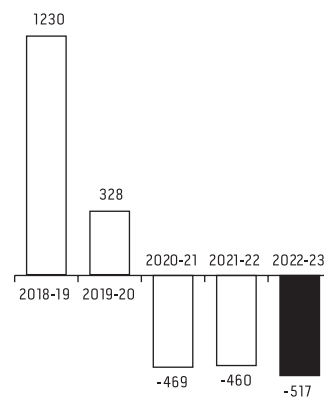
### TOTAL REVENUE (₹ in crores)



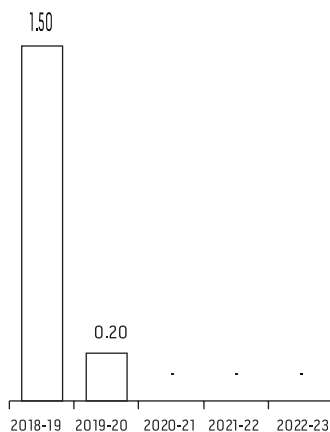
### EBITDA (₹ in crores)



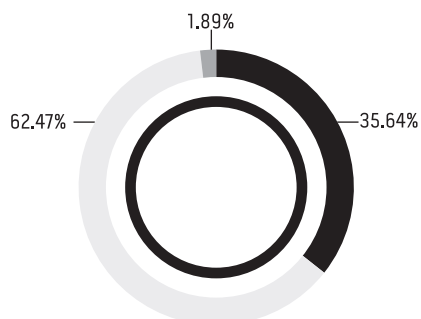
### PAT (₹ in crores)



### DIVIDEND PER SHARE ₹



### SEGMENT WISE BREAK UP OF REVENUES, FY 2022-23 (%)



(₹ in crores)		
■ BOMBAY REALTY	953	35.64%
■ PSF	1,670	62.47%
■ RETAIL/TEXTILE	50	1.89%

## 10 YEARS' FINANCIAL REVIEW

(₹ in crores)

FINANCIAL POSITION	2022-23#	2021-22#	2020-21#	2019-20#	2018-19#	2017-18#	2016-17#	2015-16	2014-15	2013-14
Share Capital @	41.31	41.31	41.31	41.31	41.31	41.31	41.31	41.31	41.31	41.31
Other Equity	(1,314.95)	(799.75)	(237.24)	17.85	139.31	595.34	293.57	1,270.81	1,530.97	1,422.24
<b>Total Equity</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>	<b>1,463.55</b>
Per Equity Share of Rs. 2/-*	(61.67)	(36.72)	(9.49)	2.86	8.74	30.82	16.21	63.53	76.12	70.86
Borrowings	3642.04	4,441.75	4,169.61	4,147.45	3,971.41	2,720.96	2,541.60	2,431.49	1,725.82	1,435.25
Debt Equity Ratio (Refer Note 2)	-	-	-	56.40 : 1	18.68 : 1	3.5:1	2.81:1	0.93:1	0.58:1	0.38:1
Property, plant and equipment, Investment property, Right-of-Use Assets and Intangible assets (Including capital work-in-progress & Intangible Assets under Development)	442.53	466.61	489.04	522.02	532.40	630.00	646.79	662.72	912.55	1,011.14
Investments & other Assets	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	2,752.45
<b>OPERATING RESULTS</b>										
Sales and other Income	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	2,822.68
Manufacturing and other expenses	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	2,729.52
Depreciation	33.28	32.78	33.72	33.11	29.79	29.88	31.66	33.91	46.82	60.02
Profit / (Loss) before exceptional items and tax	(488.52)	(301.34)	(564.32)	(209.07)	1,231.90	190.44	(51.19)	(85.24)	34.94	33.14
Exceptional items Expense / (Income)	-	233.03	(57.78)	-	(3.87)	153.25	67.48	-	-	-
Current Taxation	-	-	-	-	(7.64)	2.78	29.57	-	10.38	8.80
Deferred Tax	(27.89)	74.14	36.62	531.59						
Short/Excess Provision of Tax -of earlier years	(0.19)	(0.22)	0.82	5.35	1.85					
Profit / (Loss) after Tax	(516.60)	(460.45)	(469.10)	327.87	1,229.98	34.41	(148.24)	(85.24)	24.56	24.34
Earnings per Equity Share of Rs.2/-	(25.01)	(22.29)	(22.71)	15.88	59.55	1.67	(7.18)	(4.13)	1.19	1.18
Dividends :										
Amount	-	-	-	4.13	37.35	24.90	17.40	12.43	19.89	19.33
Percentage	-	-	-	10	75	50	35	25	40	40

# Figures for 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 are 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 Rs. 0.63 crore, Bonus Shares Rs. 21.02 crore, Conversion of Debentures Rs. 0.83 crore, Global Depositary Receipts (GDRs) representing Equity Shares Rs. 5.51 crore, Conversion of Equity Warrants relating to NCD/SPN Issue Rs. 9.81 crore and conversion of Preferential Warrants to Promoters Rs. 3.20 crore, Equity Shares issued under Employee's Stock Option Scheme Rs.0.16 crore. Equity Shares allotted on exercise of Warrants issued on Preferential Basis to Promoter/Promoter Group Company Rs. 2.70 crore. (Less) Equity Shares bought back and extinguished upto 31<sup>st</sup> March,2004 Rs. 2.55 crore. Average Share Capital - Rs. 41.31 crore.
- 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 Third (143<sup>rd</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, 2023.

### 1. FINANCIAL RESULTS

(₹ in crore)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
<b>GROSS TURNOVER AND OTHER INCOME</b>	2,776.13	2,106.22	2,776.13	2,106.22
Profit before Finance Cost, Depreciation, Amortization expenses and Exceptional Item	67.71	255.44	67.71	255.44
Less: Finance Costs	522.95	524.00	522.95	524.00
Profit/(Loss) before Depreciation, Amortization expenses and Exceptional Item	(455.24)	(268.56)	(455.24)	(268.56)
Less: Depreciation and Amortization expenses	33.28	32.78	33.28	32.78
<b>PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEM</b>	(488.52)	(301.34)	(488.52)	(301.34)
Add/(Less): Exceptional item	-	(233.03)	-	(233.03)
Add: Share of profit of equity accounted investees	-	-	0.14	0.11
<b>PROFIT/(LOSS) BEFORE TAX</b>	(488.52)	(534.37)	(488.38)	(534.26)
Less: Tax (net)	28.08	(73.92)	28.08	(73.92)
<b>PROFIT / (LOSS) FROM CONTINUING OPERATIONS AFTER TAX</b>	(516.60)	(460.45)	(516.46)	(460.34)
PROFIT / (LOSS) from Discontinued Operations	-	-	(0.25)	0.02
Add: Other Comprehensive Income	1.40	(102.06)	1.29	(102.08)
<b>Total Comprehensive Income</b>	(515.20)	(562.51)	(515.42)	(562.40)
Add: Balance in Statement of Profit and Loss of Previous Year (Incl. OCI)	(1,120.47)	(557.96)	(1,123.78)	(561.38)
<b>SURPLUS AVAILABLE FOR APPROPRIATIONS</b>				
<b>Appropriations to:</b>				
Dividend				
Balance carried to Balance Sheet (Incl. OCI)	(1,635.67)	(1,120.47)	(1,639.20)	(1,123.78)

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

### 2. COMPANY RESULTS AND DIVIDEND

With normalcy slowly returning, the Company's turnover and other income have grown by 31.8% from ₹ 2,106.22 Crore in 2021- 22 to ₹ 2,776.13 Crore in the current year. However, the operating loss has increased from ₹ 301.34 Crore to ₹ 488.52 Crore in the current year.

The Company's revenues from real estate activity as per Ind AS reporting for FY 2022-23 was ₹ 952.92 Crore as compared to ₹ 430.76 Crore in FY 2021-22. The construction of the two towers at Island City Center ("ICC"), Dadar, by Bombay Realty, is completed and final snag rectifications are in progress. Part Occupation Certificate for most flats in ONE & TWO ICC is received and Full Occupation Certificate is expected shortly.

The residential real estate market in India and especially the Mumbai market did well in FY 2022-23 with companies seeing record sales further demonstrating the residential industry's contribution as one of India's fastest growing industries. Due to the buoyancy in the market and positive sentiments in the industry, the Company has also demonstrated its abilities and through

innovative distribution & marketing strategies has achieved high sales numbers. This velocity of sales is substantially higher than what was achieved in the past.

The Polyester Division ("PSF Division") achieved a turnover of ₹ 1,670.48 Crore during the year ended 31<sup>st</sup> March, 2023 as compared to ₹ 1,548.45 Crore in the previous year. The average capacity utilisation was 92%. The Indian PSF industry average capacity utilization was around 80%.

Home & You, the Company's retail business achieved a turnover of ₹ 50.33 Crore during the year ended 31<sup>st</sup> March, 2023, as compared to ₹ 21.71 Crore in the previous year. During the year under review, Home & You has achieved significant growth in Revenue and Profitability, on account of improved consumer demand for the products.

However considering the loss and financial results of the Company for 2022-23 and the unsettled business environment, the Company is unable to declare a dividend for the current year. Consequently, no dividend shall also be paid on 8% Redeemable

Non-Convertible Non- Cumulative Preference Shares for the financial year 2022-23.

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.

### 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 ₹ 0.41 Crore. Total deposits outstanding as on 31<sup>st</sup> March, 2023 amounted to ₹ 0.26 Crore out of which 22 deposits aggregating ₹ 0.25 Crore had matured but remained unclaimed.

### 6. CREDIT RATING

Brickwork Ratings India Pvt. Ltd. and Care 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
Brickwork Ratings India Pvt. Ltd (*)	Fund Based Term Loan Cash Credit	Long Term	BWR BBB+ (Pronounced as BWR BBB Plus) Outlook: Negative	-
Care Ratings Limited	Fund Based Term Loan Cash Credit	Long Term	-	CARE BBB; Outlook:Stable
Brickwork Ratings India Pvt. Ltd (*)	Non Fund Based Letter of Credit/ Bank Guarantee	Short Term	BWR A2 (Pronounced as BWR A Two)	-
Care Ratings Limited	Non Fund Based Letter of Credit/ Bank Guarantee	Short Term	-	CARE A3+
Brickwork Ratings India Pvt. Ltd (*)	Fund Based Fixed Deposit	Long Term	BWR BBB+ (Pronounced as BWR BBB+) Outlook: Negative	-
Care Ratings Limited	Fund Based Fixed Deposit	Long Term	-	CARE BBB; Outlook:Stable

\*The company has requested Brickworks Ratings Pvt. Ltd. for withdrawal of credit rating in view of SEBI suspension order dated 5-september-2022 directing the rating agency to windup its operation within six month from the date of the order. In view of the said order the company has availed the credit rating services from the Care Ratings Limited.

### 7. SHARE CAPITAL

The total Paid-up Share Capital as on 31<sup>st</sup> March, 2023 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 Company during the year had also filed a Draft Letter of Offer dated 3<sup>rd</sup> October, 2022 with Securities Exchange Board of India (SEBI) on 10<sup>th</sup> October, 2022 for Issue of Rights Equity Shares to eligible equity shareholders of the company for its observations.

## 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 disclosure 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 Listing 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>

## 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, 2023 is uploaded on the website of the Company at [www.bombaydyeing.com](http://www.bombaydyeing.com)

## 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the 142<sup>nd</sup> Annual General Meeting the AGM of the Company held on 29<sup>th</sup> June, 2022, Mr. Keki M. Elavia was re-appointed as a Non-Executive Independent Director of the Company to hold the office for a second term of two consecutive years commencing from 22<sup>nd</sup> May, 2022 till the conclusion of 144<sup>th</sup> AGM of the Company, to be held in the year 2024.

During the year Mr. S. Ragothaman retired as Non-Executive Independent Director and Ms. Gauri Kirloskar, Independent director stepped down from the Board of the Company w.e.f. 9<sup>th</sup> January, 2023. The Board places on record its appreciation towards valuable contribution made by them during their tenure as Directors of the Company.

The Board has appointed Mrs. Chandra Iyengar as an Additional Director of the Company with effect from 9<sup>th</sup> February, 2023, whose appointment was approved by members of the company through postal ballot by passing a special resolution on 24<sup>th</sup> March, 2023. In line with the provisions of Sections 149, 160 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder Mrs. Chandra Iyengar, Director of the Company, has been appointed as Independent Director for five consecutive years from 9<sup>th</sup> February, 2023.

Pursuant to the provisions of Section 152 of the Act and the Articles of Association of the Company, Dr. (Mrs.) Minnie Bodhanwala, Director of the Company, retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment.

The appointment of Dr. (Mrs.) Minnie Bodhanwala is subject to the approval of the Members of the Company at the 143<sup>rd</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 her appointment.

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.

Six 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 submitted appeal to Securities Appellate Tribunal(SAT). The SEBI Order has been stayed by the

SAT on the basis of appeal by the Noticees at SAT. The hearing on the subject matter is underway and the final order will be issued post conclusion of hearings in due course.

#### 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 statutory committee's viz. Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Rights Issue 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 <http://www.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, 2023, 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 loss 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 2022-23.

#### 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 LODR Regulations vide Gazette notification no. SEBI/LAD-NRO/GN/2021/22 dated 05<sup>th</sup> May, 2021 the Business Responsibility and Sustainability Report ("BRSR") of the Company for FY 2022-23 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 2022-23.

## 20. AUDITORS

### Statutory Auditors

Pursuant to Section 139 of the Act and Rules made thereunder, the Company at its 138<sup>th</sup> AGM appointed M/s. Bansi S. Mehta & Co. (Firm Registration No. 100991W) as the Statutory Auditors of the Company for a period of 5 years from the conclusion of 138<sup>th</sup> AGM until the conclusion of 143<sup>rd</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. Hence they are being re-appointed as Statutory Auditors of the company for second term of five years and the said resolution is being taken in the ensuing AGM.

The Reports given by M/s. Bansi S. Mehta & Co., Chartered Accountants on the standalone and consolidated financial statements of the Company for FY 2022-23 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, 2024 on a remuneration of ₹ 5,50,000/- (Rupees Five Lakh Fifty Thousand) 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 4<sup>th</sup> May, 2023, M/s. PKF Sridhar & Santhanam LLP, were appointed as the Internal Auditors of the Company for FY 2023-24.

## 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 2022-23, the Company has transferred ₹ 41,28,422 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 1,76,482 equity shares held by 618 Shareholders as on 31<sup>st</sup> March, 2015 whose dividends were remaining unpaid/unclaimed for seven consecutive years i.e. from FY 2014-15 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 franchisees, 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 : 4<sup>th</sup> May 2023.

**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 & K VX system to improve combustion efficiency.
- Steam consumption reduced by optimizing HP & LP steam usage.
- Condensate recovery improved by reducing venting & recycling drain points.
- Water consumptions reduced by recycling of treated effluent
- Optimization of Organic Stripping Column heat exchanger capacity.
- Optimizations of antimony content in slurry to reduce heat load.
- VFD provision for various pumps & comfort AHUs.
- Cond. collection tank motor capacity upgraded to maximise condensate recovery.
- Centrifugal Decanter was commissioned to improve ETP Sludge Dewatering performance.
- Improvement of PSA tower efficiency to reduce air consumption.
- Old SF6 breakers were modified with VCB breakers for 22/3.3KV Transformers.

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

##### PSF operations

- Installation of energy efficient compressor.
- Draw line up gradation of CINAMICS Drives & PLC.
- Provision of high pressure compressed air in spinning.
- New energy efficient pump for Cooling Tower.
- Modified heating coil for AHU system.
- PTA conveying compressor up gradation with modified internals.
- Spare VFD for energy efficient chiller.
- Upgradation of Cooling Tower cell 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 2022-23, all the specific energy consumptions were optimized with improvement measures, but the overall energy cost could not be reduced due to hike in energy input cost.

#### (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

- Process conditions & Hardware changes to meet specific customer's requirement.
- Waste heat was utilized for drying operations.
- Reduction in Water consumptions with various process improvement projects.
- HP steam control philosophy optimization in Annealer for Medium tenacity products.
- Draw Module Godet Roll replaced with Plasma Coated Roll.
- Installation of Oil Preheater in Liquid fuel pumping line.
- 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.
- Positive impact on Product Yield & Quality
- Quality consistency with improved operational performance at customer end.
- Conservation of natural resources

- Energy conservation with improved operational reliability.

**(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.
- 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: ₹ 0.92 Cr (previous year ₹ 0.35 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.
- Process Design & Hardware change to increase condensate recovery.
- Installation of Centrifugal Decanter in place of RVDF
- Process optimization & design change for energy conservation.
- Additional hot water spray system provision before draw steam chest

**(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 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     | 857.40 |
| - Total foreign exchange earnings | 500.27 |

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

Increased focus on value added specialty products to expand product and customer base. We are also focusing on geographical market expansion thereby opening new markets

On behalf of the Board of Directors

**Nusli N. Wadia**

Chairman

(DIN:00015731)

Place: Mumbai

Date: 4<sup>th</sup> May, 2023

## FORM 'A'

Form for disclosure of particulars with respect to conservation of energy

		Production Unit	2022-23 Current Year	2021-22 Previous Year
<b>A.</b>	<b>POWER AND FUEL CONSUMPTION</b>			
<b>1.</b>	<b>Electricity</b>			
	(a) Purchased			
	Unit (KWH in lakhs)		476.65	482.55
	Total Amount (Rupees in crore)		43.60	38.85
	Rate/Unit (Rupees)		9.15	8.05
	(b) Own Generation (Through Diesel Generator)			
	Unit (KWH in lakhs)		-	-
	Units per Ltr. of Diesel		-	-
	Cost/Unit (Rupees)		-	-
<b>2.</b>	<b>Furnace Oil/L.S.H.S.</b>			
	Quantity (in MT)		9,264.15	6,055.50
	Total Cost (Rupees in crore)		48.94	28.26
	Average Rate (in Rupees per MT)		52,831.78	46,668.65
<b>3.</b>	<b>RLN GAS</b>			
	Quantity in (MMBTU)		-	1,78,991.60
	Total Cost (Rupees in crore)		-	18.06
	Average Rate (in Rupees per MMBTU)		-	1,008.77
<b>4.</b>	<b>Coal</b>			
	Quantity (in MT)		28,431.00	21,827.00
	Total Cost (Rupees in crore)		37.66	25.93
	Average Rate (in Rupees per MT)		13,247.76	9,565.85
<b>B.</b>	<b>CONSUMPTION PER UNIT OF PRODUCTION</b>			
<b>1.</b>	<b>Electricity (KWH)</b>			
	PSF	per MT	316	316
<b>2.</b>	<b>Furnace Oil/L.S.H.S.(MT)</b>			
	PSF	per MT	0.06	0.04
<b>3.</b>	<b>RLN GAS</b>			
	PSF	per MMBTU	-	1.17
<b>4.</b>	<b>Coal (MT)</b>			
	PSF	MT	0.189	0.177



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

Global economic prospects continue to be uncertain and the latest developments in the financial markets, especially in the advanced economies, have added to this uncertainty. Elevated inflation and financial tightening, which have weakened the growth process, are thus expected to weigh on economic activity for at least three years since the armed conflict broke out between Russia and Ukraine in February 2022. The slowing of global growth, accompanied by pressures from deglobalisation and supply chain disruptions, has also moderated global trade.

In this highly uncertain global environment, the Indian economy is exhibiting signs of a gradual strengthening of the growth momentum, drawing from macroeconomic fundamentals.

### BOMBAY REALTY

#### Industry Structure and Developments

The real estate market has witnessed high growth in recent times. In spite of some challenges of inflation & high interest costs, the sector continues to grow due to rising demand for residential properties, along with the growing infrastructural development that provides enhanced connectivity via roads, railways & air. While there is some slowdown in the affordable segment, the upper end of the market continues to grow with sales picking up across the city. Owing to the rising standards of living and growing necessity for larger homes that can supplement hybrid work culture, there is a demand for large homes with better amenities. Increased transparency via RERA is also providing additional comfort to buyers. The positive trend for residential real estate will continue this year.

#### Opportunities and Threats

The real estate market in India continues to do well. The key opportunities are in well designed homes in good locations. One of the changing trends is to give homes which are well sized basis the changing demands of families post covid. Both of our land parcels are well located to take advantage of the positive trends in residential real estate.

There have been a significant amount of new project launches and the trend is going to continue into the new financial year also. This may create a situation of surplus supply in the residential market which could put pressures on the pricing. Further, the recent increasing trends in Covid numbers, global financial instability, layoffs in the technology space could also dampen the spirit of the market and have a direct impact on demand and pricing.

#### Outlook

Your Company is well placed in this micro-market as it enjoys the benefits of two large contiguous land parcels with clear titles, giving it a significant advantage over other real estate players. The strategic location of these two sites, 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 sites.

#### Risks and Concerns

The recent emerging Covid trends continues to be a risk for the industry this year. Apart from that, rising inflation coupled with high interest costs is putting a stress on the margins and further also reduces disposable income in the hand of buyers. The rise in property prices in Mumbai and also Metro development across the city is creating new micro markets and also pushing many people into buying homes in the suburbs and the neighbouring cities of Navi Mumbai and Thane hence making an impact on the overall demand in the main Island City.

### HOME & YOU

#### Industry Structure and Developments

The home textiles market in India is growing due to the growing affluence levels of Indian consumers who are becoming more and more demanding. The growth in the Indian home textiles is supported by increasing population, rising income levels, increase in organized retail, and growth of end-use sectors like housing, hospitality, healthcare. 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.

#### Opportunities & 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. It sees enormous opportunity in product and design innovations to address the changing preferences of young vibrant India. High cotton prices this has become a subject of concern to the domestic textile industry. The government has removed a 5% basic customs duty on cotton imports which will help to stabilise cotton prices. Shortage in supply with increased prices of cotton would be threat for continuity of supply.

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 Company is currently operating with a lean cost business model. Retail Division has taken necessary steps to reduce the credit risk and increased the distribution. The Indian economy is heading towards a steady recovery, which we could see during the festive season of FY 2023-24.

Consumers are already back to shopping with a renewed positivity. We are looking at the new fiscal year with positivity around markets

and consumer predilections. The demand for categories like Bedlinen, Bathlinen and TOB will continue to see the good growth in the coming year.

### Risks and Concerns

The price of cotton has risen too much now, which is a major concern for the textile industry. However with the abolition of import duty, prices should cool down.

## 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 about 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 five years have resulted in substantial surplus capacity in the country and increased competition for the Company.

PSF industry saw a domestic sales volume growth 10% during the year. The overall polyester industry's capacity utilization remained around 80%. The Company's utilisation remained comparatively higher at 92%. 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.

In the backdrop of volatile crude oil prices the prices of petrochemicals PTA and MEG, the raw materials for your Company remain volatile. Domestic availability of raw materials remained tight and industry had to depend on imports to sustain optimum operating rates. Higher energy prices impacted margins due to increased conversion costs.

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.

### Opportunities and threats

The opportunity for PSF is driven by its durability, versatility of end usage and lower prices as compared to cotton and other fibres, natural or man-made. Polyester is used in apparels, sportswear, home furnishing, automotive, geo-textiles and industrial textiles. India has an enormous market potential, with per capita consumption of all fibres being less than 50% of global per capita consumption. The Government of India's push to substantially increase the size of the textile industry output with focus on man-made fibres, will pave the way for larger polyester fibre consumption due to limited availability and substantially high prices of cotton, benefitting the polyester industry at large. China continues to have a dominant influence on polyester, fibre intermediaries and downstream textile industries. Any significant developments in the Chinese polyester chain could impact your Company's business dynamics.

### Outlook

Polyester business performance has shown resilience during the current year despite the impact of volatility in petrochemicals and crude oil prices. While the margins were under pressure in Q2 & Q3 of the year, the volumes and margins substantially improved in Q4 of the year. With increasing demand from nonwoven and technical textiles, Company's increased focus on specialty product, exports and partial shift of demand out of China should continue to help improvement in both volumes and profitability. Relatively tight supply situation in cotton should help to improve PSF demand in FY 2023-24.

### 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.

### 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 2022-23. 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	2022-23	2021-22	Explanation for Significant Change
1	Debtors Turnover Ratio (times)	9.52	4.22	Ratio has improved as there is more than 31.8% Increase in Revenue over previous year and substantial reduction in receivables due to higher collection.
2	Inventory Turnover Ratio (times)	1.84	1.04	Ratio has improved as there is more than 31.8 % Increase in Revenue over previous year and substantial reduction in inventory levels.
3	Interest Coverage Ratio (times)	0.07	(0.02)	Improvement on account of lower EBIT in previous year due to exceptional item referred in Note 38.
4	Current Ratio (times)	1.03	1.44	Ratio has come down due to write down of Inventory & lower Bank Balance in Current year.
5	Debt Equity Ratio (times)*	*	*	
6	Operating Profit Margin (%)	1.29	11.13	Operating profit margin of current year is lower than previous year due to litigation cost on settlement cases shown as operating expenses in current year but shown under exceptional items in previous year.
7	Net Profit Margin (%)	(19.32)	(23.01)	Net profit margin of current year is better than previous year due to Higher Sales.
8	Return on Net Worth (%)*	*	*	

\*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 majority 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, 2023 was as follows:

Category	No. of Directors	% to total number of Directors
Non-Executive Non-Independent Directors	3	37.5
Independent Directors (including woman director)	5	62.5

Directorships in Listed Entities as on 31<sup>st</sup> March, 2023:

Name of the Director	Category	List and category of Directorship in other Listed Companies
Mr. Nusli N. Wadia (Chairman) (DIN: 00015731)	Non-Executive/ 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 (DIN: 00391684)	Non-Executive 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 (DIN: 00003940)	Non-Executive Independent Director	<ul style="list-style-type: none"> <li>Dai-ichi Karkaria Limited (Independent Director)</li> <li>Grindwell Norton Limited (Independent Director)</li> <li>Britannia Industries Limited (Independent Director)</li> <li>Sterling and Wilson Renewable Energy Limited (Independent Director)</li> </ul>
Mr. Ness N. Wadia (DIN: 00036049)	Non-Executive/ Promoter Director	<ul style="list-style-type: none"> <li>The Bombay Burmah Trading Corporation Limited (Managing Director)</li> <li>National Peroxide Limited (Non-Executive Non-Independent Director)</li> <li>Britannia Industries Limited (Non-Executive Promoter Director)</li> </ul>
Mr. Sunil S. Lalbhai (DIN: 00045590)	Non-Executive 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>

Name of the Director	Category	List and category of Directorship in other Listed Companies
Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067)	Non-Executive, Non- Independent Director	<ul style="list-style-type: none"> <li>The Bombay Burmah Trading Corp. Limited (Non-Executive Non-Independent Director)</li> <li>National Peroxide Limited (Non-Executive Non-Independent Director)</li> <li>Axel Polymers Limited (Non-Executive Non-Independent Director)</li> </ul>
Mr. Rajesh Batra (DIN: 00020764)	Non-Executive Independent Director	<ul style="list-style-type: none"> <li>National Peroxide Limited (Independent Director)</li> <li>Cravatex Limited (Managing Director )</li> <li>The Bombay Burmah Trading Corporation Limited (Independent Director)</li> </ul>
Mrs. Chandra Iyengar (DIN: 02821294) (w.e.f. 09.02.2023)	Non-Executive Independent Director	<ul style="list-style-type: none"> <li>Adani Total Gas Limited. (Independent Director)</li> <li>Arihant Superstructures Limited. (Independent Director)</li> <li>Adani Power Limited (Independent Director)</li> <li>The Bombay Burmah Trading Corporation Limited (Independent Director)</li> </ul>

Note: Other than Mr. Nusli N. Wadia and Mr. Ness N. Wadia who are related to each other, no Director is related to any other Director.

#### Matrix setting out the skills/expertise/competence of the Board

The Board of Directors have identified the following Core Skills/Expertise/Competencies as required in the context of its business (es) and sector(s) for it to function effectively:

Skills/ Expertise/Competencies identified by the Board	Mr. Nusli N. Wadia	Mr. V. K. Jairath	Mr. K. M. Elavia	Mr. Ness N. Wadia	Mr. Sunil S. Lalbhai	Dr. (Mrs.) Minnie Bodhanwala	Mr. Rajesh Batra	Mrs. Chandra Iyengar
Leadership experience of running large enterprise. Experience of leading operations of large organizations with deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualize and manage change.	✓	✓	-	✓	✓	✓	-	✓
Business Strategies and innovations. Expertise in developing and implementing strategies for sustainable and profitable growth of the Company in various segments	✓	✓	-	✓	✓	✓	✓	✓
Understanding of Consumer behavior in diverse environments and conditions pertaining to core business areas of Company viz. Real Estate, PSF and Retail.	✓	-	-	✓	-	✓	✓	-
Understanding of the changing legal and regulatory landscape of the Country from time to time.	✓	✓	✓	✓	✓	-	✓	✓
Financial Management and Accounting. Expertise in understanding and management of complex financial functions and processes of large organisations, deep knowledge of accounting, finance and treasury for financial health of the Company.	✓	✓	✓	✓	✓	✓	✓	✓
Knowledge and expertise of Trade and Economic Policies Possessing knowledge and expertise of various trade and economic policies, ability to analyse their impact on the business of the Company and devise revised strategies.	✓	✓	✓	✓	✓	—	✓	✓



Skills/ Expertise/Competencies identified by the Board	Mr. Nusli N. Wadia	Mr. V. K. Jairath	Mr. K. M. Elavia	Mr. Ness N. Wadia	Mr. Sunil S. Lalbhai	Dr. (Mrs.) Minnie Bodhanwala	Mr. Rajesh Batra	Mrs. Chandra Iyengar
Governance and Regulatory requirements of large Companies. Knowledge and experience in regulatory and governance requirements and ability to identify key risks affecting the governance of the Company.	✓	✓	✓	✓	✓	✓	✓	✓

### Board Meetings

During the year under review, 6 Board Meetings were held, the dates being, 4<sup>th</sup> May, 2022, 9<sup>th</sup> August, 2022, 22<sup>nd</sup> September, 2022, 5<sup>th</sup> November, 2022, 9<sup>th</sup> February, 2023, 30<sup>th</sup> March, 2023

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

Name	Category	No. of Board Meetings attended during 2022-23		Whether attended AGM held on 29 <sup>th</sup> June, 2022	No. of Directorships in other public limited companies as on 31.3.2023*		No. of Committee positions held in other public limited companies** as on 31.3.2023	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Nusli N. Wadia (Chairman) (DIN:00015731)	Non-Executive/Promoter Director	6	6	Yes	2	3	-	-
Mr. V. K. Jairath (DIN: 00391684)	Non-Executive Independent Director	6	6	Yes	-	6	-	7
Mr. Keki M. Elavia (DIN: 00003940)	Non-Executive Independent Director	6	6	Yes	0	6	3	8
Mr. Ness N. Wadia (DIN: 00036049)	Non-Executive/Promoter Director	6	6	Yes	1	4	-	4
Mr. Sunil S. Lalbhai (DIN: 00045590)	Non-Executive Independent Director	6	6	Yes	3	6	2	3
Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067)	Non-Executive, Non-Independent Director	6	6	Yes	-	3	1	5
Mr. Rajesh Batra (DIN:00020764)	Non-Executive Independent Director	6	5	Yes	1	5	1	4
Mrs. Chandra Iyengar (DIN: 02821294) (Appointed as Director w.e.f. 9 <sup>th</sup> February, 2023)	Non-Executive Independent Director	6	1	NA	-	7	1	7
Mr. S. Ragothaman (DIN: 00042395) (Retired as director w.e.f. 7 <sup>th</sup> August, 2022)	Non-Executive Independent Director	6	1	Yes	-	1	1	1
Ms. Gauri Kirloskar (DIN:03366274) (Ceased to be director w.e.f. 9 <sup>th</sup> January, 2023)	Non-Executive Independent Director	6	1	Yes	-	3	-	4

\* 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. S. Ragothaman (DIN 00042395) had completed his second term as an Independent Director on the Board of Directors of the Company on 7<sup>th</sup> August, 2022 and consequently he ceases to be a Director and Member of all the Committees of the Company with effect from the close of business hours of 7<sup>th</sup>, August, 2022 and Mrs. Gauri Kirloskar (DIN: 03366274), vide her letter dated 9<sup>th</sup> January, 2023 had submitted her resignation as an Independent Director of the Company with effect from close of business hours on 9<sup>th</sup> January, 2023, due to her preoccupation and ceased to be director and member of the committee of the company. As confirmed by her there were no material reasons for her resignation other than those mentioned in her resignation letter.

### 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, 8 Meetings of the Audit Committee were held, the dates being 6<sup>th</sup> April, 2022, 4<sup>th</sup> May, 2022, 15<sup>th</sup> July, 2022, 9<sup>th</sup> August, 2022, 12<sup>th</sup> September, 2022, 5<sup>th</sup> November, 2022, 6<sup>th</sup> December, 2022 and 9<sup>th</sup> February, 2023.

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	8
Mr. V. K. Jairath	Non-Executive, Independent Director	8
Mr. Ness N. Wadia	Non-Executive, Non-Independent Director	7
Dr. (Mrs.) Minnie Bodhanwala	Non-Executive, Non-Independent Director	8
Mr. Rajesh Batra (Appointed as member w.e.f 4 <sup>th</sup> May 2022)	Non-Executive, Independent Director	5
Mrs. Chandra Iyengar (Appointed as member w.e.f. 9 <sup>th</sup> February, 2023)	Non-Executive, Independent Director	0
Mr. S. Ragothaman (Retired as director w.e.f. 7 <sup>th</sup> August, 2022)	Non-Executive, Independent Director	3
Ms. Gauri Kirloskar (Ceased to be director w.e.f. 9 <sup>th</sup> January, 2023)	Non-Executive, Independent Director	3

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 2022-23. 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 3 times on 4<sup>th</sup> May, 2022, 9<sup>th</sup> August, 2022, and 9<sup>th</sup> February, 2023.

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	3
Mr. Nusli N. Wadia	Non-Executive, Non-Independent Director	3
Mr. Sunil S. Lalbhai	Non-Executive, Independent Director	3
Mr. Rajesh Batra (Appointed as member w.e.f 9 <sup>th</sup> August 2022)	Non-Executive, Independent Director	1
Mr. S. Ragothaman (Retired as director w.e.f. 7 <sup>th</sup> August, 2022)	Non-Executive, Independent Director	1

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**

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, 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.

(i) Details of remuneration paid to the Manager during the financial year 2022-23 are given below: -

(₹ in crore)

Name	Salary	Benefits**	Bonus	Total*
*Mr. Suresh Khurana, Manager	0.78	2.06	0.83	3.67

\* 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

\*\* 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 of the Company is ₹ 3.67 crores for the year ended 31<sup>st</sup> March, 2023, which is within the overall limits of the special resolution passed by the shareholders at the Annual General Meeting of the Company held on 9<sup>th</sup> September, 2021.

(ii) Details of payments made to Non-Executive Directors during the year 2022-23 and the number of shares held by them are given below:

Name	Sitting Fees* (₹ in Crore)	Commission (₹ in Crore)	Total No. of Shares held in the Company as on 31 <sup>st</sup> March, 2023
Mr. Nusli N. Wadia	0.054	Nil	Nil
Mr. V. K. Jairath	0.134	Nil	Nil
Mr. Keki M. Elavia	0.112	Nil	Nil
Mr. Ness N. Wadia	0.082	Nil	12,19,418
Mr. Sunil S. Lalbhai	0.062	Nil	Nil
Dr. (Mrs.) Minnie Bodhanwala	0.108	Nil	Nil
Mr. Rajesh Batra	0.074	Nil	Nil
Mrs. Chandra Iyengar#	0.006	Nil	Nil
Ms. Gauri Kirloskar***	0.024	Nil	Nil
Mr. S. Ragothaman**	0.030	Nil	25,000

\* 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. S. Ragothaman retired as Non-Executive Independent Director of the Company w.e.f 7<sup>th</sup> August, 2022.

\*\*\* Ms. Gauri Kirloskar ceased to be Non-Executive Independent Director of the Company w.e.f 9<sup>th</sup> January, 2023.

# Mrs. Chandra Iyengar was appointed as Non-Executive Independent Director of the Company w.e.f. 9<sup>th</sup> February, 2023.

#### 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:

- 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 9<sup>th</sup> March, 2023. 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 (Appointed as member w.e.f 4 <sup>th</sup> May, 2022)	Non-Executive, Independent Director	1
Mr. S. Ragothaman (Retired as Director w.e.f 7 <sup>th</sup> August, 2022)	Non-Executive, Independent Director	NA

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 2022-23 is as follows**

No. of shareholders' complaints pending at the beginning of the year	0
No. of shareholders' complaints received during the year	25
No. of complaints disposed off during the year	25
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 20<sup>th</sup> March, 2023.

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	Y
Dr. (Mrs.) Minnie Bodhanwala	Non-Executive, Non-Independent Director	Y
Mr. V. K. Jairath	Non-Executive, Independent Director	Y

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 9<sup>th</sup> February, 2023, 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 4 times on 4<sup>th</sup> May, 2022, 15<sup>th</sup> July, 2022, 12<sup>th</sup> September, 2022 and 8<sup>th</sup> March, 2023. 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	4
Mr. Keki M. Elavia	Non-Executive, Independent Director	4
Dr. (Mrs.) Minnie Bodhanwala	Non-Executive Non-Independent Director	3
Mr. Vinod Jain (Appointed as member w.e.f 9 <sup>th</sup> May, 2022)	Chief Financial Officer and Chief Risk Officer	3
Mr. Hitesh Vora (Ceased to be member w.e.f 8 <sup>th</sup> May, 2022)	Chief Financial Officer and Chief Risk Officer	1

**(h) Rights Issue Committee**

During the year the Rights Issue Committee was also constituted for the purpose of offering, issuing and allotting equity shares on rights basis to the existing equity shareholders of the Company. The Committee met once on 3<sup>rd</sup> October, 2022.

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 Chairman	Non-Executive Independent Director	1
Mr. V. K. Jairath, Chairman	Non-Executive, Independent Director	1
Mr. Ness N. Wadia	Non-Executive, Non-Independent Director	0
Dr. (Mrs.) Minnie Bodhanwala	Non-Executive Non-Independent Director	1
Mr. Rajesh Batra	Non-Executive, Independent Director	0

**4. GENERAL BODY MEETINGS****(a) Location and time where last three General Body were held.****Annual General Meetings:**

Date & Time	Location	Special Resolutions Passed
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 Manchershia 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. (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.
15 <sup>th</sup> July, 2020 at 11.00 a.m.	Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	(i) Approval for Re-appointment and Fixation of Remuneration of Mr. Jehangir N. Wadia (DIN: 00088831), the Managing Director of the Company. (ii) Approval for continuation of Mr. Keki M. Elavia (DIN: 00003940) as Non-Executive Independent Director under Regulation 17(1A) of SEBI (LODR) Amendment Regulations, 2018. (iii) Approval for borrowings under section 180(1)(c) of the Companies Act, 2013 upto ₹ 5,500 crore. (iv) Approval under section 180(1)(a) of the Companies Act, 2013 for creating charges, mortgages in connection with the borrowings upto ₹ 5,500 crore.

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

During financial year 2022-23 Postal Ballot Notice dated 9<sup>th</sup> February, 2023, ('Notice') was circulated for seeking approval of the Members of the Company for Appointment of Mrs. Chandra Iyengar (DIN 02821294) as the Non-Executive Independent Woman Director of the Company and was passed as special resolution on 24<sup>th</sup> March, 2023. The Notice is also available on the website of the Company at [www.bombaydyeing.com](http://www.bombaydyeing.com).

**(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.

## 5. 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 2022-23 and Notice of 143<sup>rd</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), Navshakti (Marathi Edition) and Mumbai Lakshadweep (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 <https://bombaydyeing.com>

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

## 6. GENERAL SHAREHOLDER INFORMATION

### a. AGM: Date, time and venue:

To be held on Friday, 8<sup>th</sup> September, 2023 at 3:30 p.m. 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: Saturday, 2<sup>nd</sup> September, 2023 to Friday, 8<sup>th</sup> September, 2023, 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 are listed at: Societe de la Bourse de Luxembourg.

Annual Listing Fees for the year 2022-23 have been paid to BSE Limited and National Stock Exchange of India Limited

Listing fee to the Societe de la Bourse de Luxembourg for listing of GDRs has been paid for the calendar year 2023 .

### 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 Building, 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](mailto: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  
24-B Raja Bahadur Compound  
Ambalal Doshi Marg, Behind BSE Bldg,  
Fort, Mumbai 400001, India  
Tel: 022 6623 5353

### 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 w.e.f. 1<sup>st</sup> April 2019. 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. com or to Registrar and Share Transfer Agent in case they wish to get their securities dematerialized at einward.ris@kfintech.com.

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:**

99.05% of the outstanding Equity Shares have been dematerialised up to 31<sup>st</sup> March, 2023. 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 2022-23 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 circular no. CIR/CFD/CMD1/27/2019 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 2022-23 from Parikh & Associates, Practicing Company Secretaries.

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

- i. 27,78,775 (1.35%) GDRs were outstanding as at 31<sup>st</sup> March, 2023, each GDR representing one underlying equity share of ₹ 2/- each.
- ii. 928 (2022-23: 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 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.

**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.

**o. Shareholding:**

**i. Distribution of Shareholding as on 31<sup>st</sup> March, 2023:**

Category (Shares)	No. of Shareholders	% To Shareholders	No. of Shares	% To Equity Capital
1 – 50	59,117	37.79	12,01,635	0.58
51 – 100	25,777	16.48	23,19,756	1.12
101 – 250	28,752	18.38	52,76,512	2.55
251 – 500	19,787	12.65	79,03,261	3.83
501 – 1000	11,410	7.29	91,75,377	4.44
1001 – 5000	9,715	6.21	2,13,25,656	10.33
5001 & Above	1,895	1.21	15,93,32,703	77.15
<b>TOTAL:</b>	<b>1,56,453</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, 2023:**

Category	No. of Shares	% To Equity capital
Promoter Group (Incl. GDR Holding )	11,06,58,618	53.59
Insurance Companies	5,43,765	0.26
Nationalised Banks	1,40,716	0.07
Mutual Funds	4,085	0.00
FII's	0	0.00
GDR Holders	38,775	0.02
Others	9,58,48,941	46.06
<b>Total</b>	<b>20,65,34,900</b>	<b>100.00</b>

- p. During the financial year 2022-23, the Company has transferred unpaid and unclaimed amount of ₹ 41,28,422 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").

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

**r. Plant Location:**

PSF Plant

A/1, M.I.D.C. Industrial Area

P.O. Patalganga, Dist. Raigad, Maharashtra - 410220 (India)

**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 Manager (Secretarial), Registered Office: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400001.

Contact Details:

Phone: (91) (22) 61010515

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

**t. Credit Rating:**

Brickwork Ratings India Pvt. Ltd. and Care 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
Brickwork Ratings India Pvt. Ltd (*)	Fund Based Term Loan Cash Credit	Long Term	BWR BBB+ (Pronounced as BWR BBB Plus) Outlook: Negative	-
Care Ratings Limited	Fund Based Term Loan Cash Credit	Long Term	-	CARE BBB; Outlook:Stable
Brickwork Ratings India Pvt. Ltd (*)	Non Fund Based Letter of Credit/ Bank Guarantee	Short Term	BWR A2 (Pronounced as BWR A Two)	-
Care Ratings Limited	Non Fund Based Letter of Credit/ Bank Guarantee	Short Term	-	CARE A3+
Brickwork Ratings India Pvt. Ltd (*)	Fund Based Fixed Deposit	Long Term	BWR BBB+ (Pronounced as BWR BBB+) Outlook: Negative	-
Care Ratings Limited	Fund Based Fixed Deposit	Long Term	-	CARE BBB; Outlook:Stable

\*The company has requested Brickworks Ratings Pvt. Ltd. for withdrawal of credit rating in view of SEBI suspension order dated 5<sup>th</sup> September, 2022 directing the rating agency to windup its operation within six month from the date of the order. In view of the said order the company has availed the credit rating services from the Care Ratings Limited.

**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

**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.

**7. 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 it's 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 submitted appeal to Securities Appellate Tribunal(SAT). The SEBI Order has been stayed by the SAT on the basis of appeal by the Noticees at SAT. The hearing on the subject matter is underway and the final order will be issued post conclusion of hearings in due course.

**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 2022-23 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. Suresh Khurana, 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, 2023.

**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 2022-23.

**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. 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, 2023, 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.

**o. Fees paid to Statutory Auditors**

Company has paid/to be paid aggregate fees of ₹ 1.36 crore (Excluding Taxes) to Statutory Auditors for all services.

**8. 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.

**9. 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. Unqualified Financial Statements**

There are no qualifications in the Auditor's Report on the accounts for the financial year 2022-23.

**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, 2023.

Place: Mumbai

Date: 4<sup>th</sup> May, 2023

For The Bombay Dyeing & Mfg. Co. Ltd.

**Mr. Suresh Khurana**

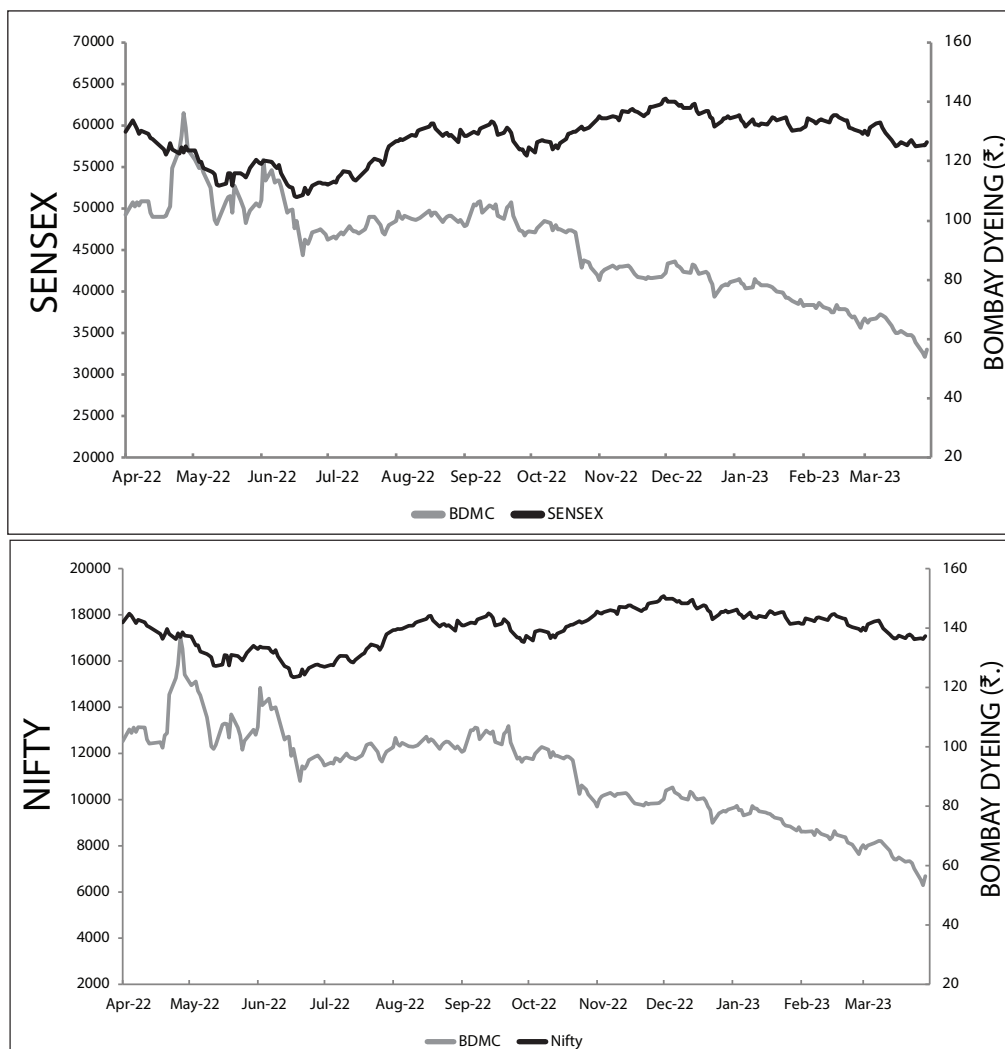
Manager

## 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-22	140.6	140.45	98.25	98.2	1,45,19,533	16,16,80,032	1,31,389	8,11,162	172.36	1951.88
May-22	125.65	125.75	95.1	95	68,02,591	6,13,34,585	74,242	4,13,995	72.80	661.34
Jun-22	122	121.9	85	85	84,57,173	7,80,08,631	86,515	4,56,624	89.59	831.8
Jul-22	103.4	103.4	92.6	92.65	35,37,973	3,44,95,337	39,465	1,95,571	34.42	335.95
Aug-22	107.45	107.55	98.2	98.1	41,94,304	3,80,38,205	41,092	1,95,694	42.68	387.24
Sep-22	110.4	110.4	94.55	94.6	85,72,429	7,59,11,820	78,915	3,67,142	89.03	789.79
Oct-22	100.95	100.95	81.25	81.2	32,86,747	2,81,23,224	32,338	1,70,867	30.08	257.83
Nov-22	86.75	87	79.2	79.1	31,17,682	2,46,07,112	29,787	1,46,806	25.73	202.63
Dec-22	87.5	87.55	73.8	73.5	30,54,291	2,81,28,034	33,038	1,50,620	25.26	233.05
Jan-23	81.75	81.8	71	71	14,93,507	1,38,56,527	18,785	91,951	11.47	107.16
Feb-23	74.75	74.75	62.8	62.7	14,36,865	1,08,33,600	18,211	79,909	9.96	75.34
Mar-23	69.65	69.65	53.37	53.25	56,07,161	1,67,82,604	18,681	1,04,435	35.55	102.16

## 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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, 2023 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

\*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 04, 2023

**Shalini Bhat**  
FCS: 6484 CP: 6994  
UDIN: FO06484E000253269

**INDEPENDENT AUDITORS' 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, 2023, 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, 2023.
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. 36148  
UDIN: 23036148BGWKRX1690

PLACE: Mumbai  
DATED: May 4, 2023



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

### The Bombay Dyeing and Manufacturing Company Limited- Business Responsibility & Sustainability Report

The Bombay Dyeing and Manufacturing Company Ltd. (hereafter referred to as "Bombay Dyeing" or the "Company") is the flagship company of Wadia group. The Company operates in three main avenues – Polyester, Realty & Retail and is engaged primarily in the business of Textiles.

At Bombay Dyeing, we believe in partnering & empowering our stakeholders and creating a culture of transparency and accountability. We see our responsibility to take the lead in sustainable development not only as a duty to the society but also as an opportunity to do well by doing well. By embracing sustainable development and going beyond minimum information disclosure requirements and regulatory compliance, we aim to protect and deliver value to all our stakeholders.

We welcome the reporting framework 'Business Responsibility and Sustainability Reporting' ("BRSR") introduced by the Securities and Exchange Board of India ("SEBI") containing detailed Environmental, Social and Governance ("ESG") disclosures and we have voluntarily adopted the framework for the financial year 2022-23.

This report also speaks about the Company's ESG approach which propels the business strategy to deliver our purpose of bringing joy to people's lives- Manager's Statement

#### SECTION A: GENERAL DISCLOSURES

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

- Corporate Identity Number (CIN) of the Listed Entity** - L17120MH1879PLC000037
- Name of the Listed Entity** - The Bombay Dyeing And Manufacturing Company Limited
- Year of incorporation** - 23<sup>rd</sup> August, 1879
- Registered office address** - Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001.
- Corporate office address** - C-1, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai - 400025.

- E-mail** - grievance\_redressal\_cell@bombaydyeing.com
- Telephone** - 022-61010515
- Website** - www.bombaydyeing.com
- Financial year for which reporting is being done** - 2022-23
- Name of the Stock Exchange(s) where shares are listed**

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

**Paid-up Capital** - ₹ 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. Unlisted 3,88,800 8% redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 100/- each

- Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**

Mr. Suresh Khurana,

Manager

Telephone: 022-61010515,

Email: grievance\_redressal\_cell@bombaydyeing.com

- 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

## II. Products/services

### 14. 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)	62.47
2.	Construction	Buildings - Real Estate Business	35.64
3.	Trade	Retail - Textiles	1.89

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Polyester Staple Fibre	20302	62.47
2	Real Estate Development Activity	6810	35.64
3	Retail Division	4751	1.89

## III. Operations

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

Location	Number of plants	Number of offices	Total
National	1	8	9
International	0	0	0

\*No. of offices (National) includes 1 sales office (Realty Division), 5 sales offices (PSF Division), 1 corporate office and 1 registered office in India

### 17. Markets served by the entity:

#### a. Number of locations

Locations	Number
National (No. of States)	For Bombay Dyeing's three divisions viz. Realty Division (1); Retail Division (20) & PSF Division (12)- we have presence in 33 states (including Union Territories)
International (No. of Countries)	Bombay Dyeing's PSF Division has presence in 21 countries

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

PSF: 22.41%

Realty: Not Applicable

Retail: Not Applicable

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

Bombay Dyeing has three divisions carrying on its business activities. Retail Division supplies its products through distribution network. The PSF (Polyester Staple Fiber) division is into B2B Market and sells the products to domestics and overseas customers (PSF is generally used in Spinning and non-woven industry) and the BR (Bombay Realty) division caters to High Net-Worth Retail Customers.

## IV. Employees

### 18. Details as at the end of Financial Year:

#### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	239	212	88.70	27	11.30
2.	Other than Permanent (E)	347	292	84.15	55	15.85
3.	<b>Total employees (D + E)</b>	<b>586</b>	<b>504</b>	<b>86.01</b>	<b>82</b>	<b>13.99</b>

WORKERS						
4.	Permanent (F)	199	198	99.50	1	0.50
5.	Other than Permanent (G)	556	553	99.46	3	0.54
6.	<b>Total workers (F + G)</b>	<b>755</b>	<b>751</b>	<b>99.47</b>	<b>4</b>	<b>0.53</b>

**b. Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	1	1	100	0	0
5.	Other than permanent (G)	1	1	100	0	0
6.	Total differently abled workers (F + G)	2	2	100	0	0

**19. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25.00
Key Management Personnel	3	0	0.00

**20. Turnover rate for permanent employees and workers**

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.88	22.86	15.37	11.31	21.92	16.62	6.34	9.09	7.71
Permanent Workers	0	0	0	0	0	0	0	0	0

Note: There were no permanent workers employed during the year by Bombay Dyeing

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

**21. (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)
	Pt Five Star Textile, Indonesia	Subsidiary	97.36	No
	Pentafil Textile Dealers Limited	Associate	49.00	No
	Bombay Dyeing Real Estate Company Limited	Associate	40.00	No

## VI. CSR Details

### 22. Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No)**

**Yes.** (However, During the current financial year 2022-23, 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)

(i) Turnover (in ₹) : 2673.73

(ii) Net worth (in ₹) : (1487.30)

## VII. Transparency and Disclosures Compliances

### 23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		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 Programme of the Company involves interaction and dealing with various community stakeholders and a need-basis assessment is done to understand grievances of the community impacted by CSR Activities	Nil	Nil		Nil	Nil	
Shareholders and investors	Grievance redressal mechanism as prescribed by the Companies Act, 2013 (Stakeholder's relationship committee) & laid down by SEBI is in place and grievances are prompted acted upon by the Compliance officer	25	0		24	0	
Employees and workers	The Human Resources policies and SOPs are in place to cater to employee and worker grievances	Nil	Nil		Nil	Nil	
Customers	Since the market base of the Company is both B2C & B2B, proper channels of addressing the Complaints is present by way of dedicated Customer Technical Service Department	5301	0		5023	0	
Value Chain Partners	At different levels and divisions, cognizance and treatment of grievances is done	Nil	Nil		Nil	Nil	

The Company's policies are hosted on its website: [www.bombaydyeing.com](http://www.bombaydyeing.com)

## 24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

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	Usage of plastic for packaging by Retail division	Risk	Central law on PWM Rules, 2016 and enactments on plastic usage & waste management by different states pose challenges for PAN India operations. The onus of collecting and responsibility to dispose of plastic waste generated by packaging has been put on companies.	The Company is putting its efforts to keep pace with the changing regulations around plastic waste management	Negative - Failure to comply with current or future regulations on plastic packaging or failure to meet commitments on packaging and the environment would attract hefty fines
2	Resource efficiency of homes over their lifecycle through sustainable design practices and choice of materials	Opportunity	Importance of the energy and water efficiency creates a potential for companies to increase demand in their target market, thereby increasing revenue and/or margins.	NA	Positive - These measures, which are intended to improve the resource efficiency of homes, can decrease the costs of home ownership through lower utility bills. Water saving features such as low-flow faucets alleviate strain on local communities, while likely also lowering costs.
3	Community and urban planning	Opportunity	Home development can bring economic growth and workforce opportunities while moderating cost-of-living increases, and can provide communities with safe and vibrant neighborhoods.	NA	Positive - To Improve communities' environmental and social impacts by providing access to public transportation and/or not overburdening existing transportation or utilities infrastructure, providing access to green spaces, developing mixed-use spaces, and creating more walkable communities.
4	Alteration of product to avoid impact in its end use	Opportunity	Alteration in manufacturing company is necessary if the desired work and production are not obtained in order to maintain business expansion and consumer connectivity.	NA	Positive - Company has to make quick changes to their production process, calibrate their production equipment, source and change their suppliers of raw materials, and conduct staff training.
5	Rising of price of raw material	Risk	The major divisions in PSF division are significantly dependent on crude oil price and supply of cotton crop.	The company is mitigating the risks by observing the fluctuations in the Indian Rupee/US\$, so as to lessen the impact on business.	Negative - Increased competition due to surplus capacity in the country has resulted in pressure on margins due to price undercutting in the market.

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>										
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	<b>Code of Business Conduct for employees –</b> <a href="https://bombaydyeing.com/pdfs/corporate/corporatepdf01.pdf">https://bombaydyeing.com/pdfs/corporate/corporatepdf01.pdf</a> <b>CSR Policy –</b> <a href="https://bombaydyeing.com/pdfs/corporate/corporatepdf06.pdf">https://bombaydyeing.com/pdfs/corporate/corporatepdf06.pdf</a> <b>Whistle Blower Policy –</b> <a href="https://bombaydyeing.com/pdfs/corporate/Whistle_Blower_Policy.pdf">https://bombaydyeing.com/pdfs/corporate/Whistle_Blower_Policy.pdf</a> <b>Policy for prevention of sexual harassment –</b> <a href="https://bombaydyeing.com/pdfs/corporate/corporatepdf08.pdf">https://bombaydyeing.com/pdfs/corporate/corporatepdf08.pdf</a> <b>Dividend Distribution Policy –</b> <a href="https://bombaydyeing.com/pdfs/corporate/Dividend_Distribution_Policy.pdf">https://bombaydyeing.com/pdfs/corporate/Dividend_Distribution_Policy.pdf</a> <b>Wadia Code of Ethics for Employees including Whole - time Directors and Senior Managers-</b> <a href="https://bombaydyeing.com/pdfs/corporate/corporatepdf01.pdf">https://bombaydyeing.com/pdfs/corporate/corporatepdf01.pdf</a> <b>Wadia Code of Ethics for Non-Executive Directors -</b> <a href="https://bombaydyeing.com/pdfs/corporate/corporatepdf02.pdf">https://bombaydyeing.com/pdfs/corporate/corporatepdf02.pdf</a> <b>Audit Committee Charter –</b> <a href="https://bombaydyeing.com/pdfs/corporate/Audit%20Committee%20Charter.pdf">https://bombaydyeing.com/pdfs/corporate/Audit%20Committee%20Charter.pdf</a> <b>Board Diversity Policy –</b> <a href="https://bombaydyeing.com/pdfs/corporate/corporatepdf05.pdf">https://bombaydyeing.com/pdfs/corporate/corporatepdf05.pdf</a> <b>NRC Charter –</b> <a href="https://bombaydyeing.com/pdfs/corporate/NRC%20Charter.pdf">https://bombaydyeing.com/pdfs/corporate/NRC%20Charter.pdf</a> <b>Remuneration Policy for Directors &amp; KMPs -</b> <a href="https://bombaydyeing.com/pdfs/corporate/corporatepdf09.pdf">https://bombaydyeing.com/pdfs/corporate/corporatepdf09.pdf</a> <b>Risk Assessment &amp; Management Policy –</b> <a href="https://bombaydyeing.com/pdfs/corporate/corporatepdf10.pdf">https://bombaydyeing.com/pdfs/corporate/corporatepdf10.pdf</a> <b>RPT Policy –</b> <a href="https://bombaydyeing.com/pdfs/corporate/RPT%20Policy.pdf">https://bombaydyeing.com/pdfs/corporate/RPT%20Policy.pdf</a> <b>Archival Policy of Website –</b> <a href="https://bombaydyeing.com/pdfs/corporate/corporatepdf13.pdf">https://bombaydyeing.com/pdfs/corporate/corporatepdf13.pdf</a> <b>Policy on Criteria for Determining Materiality of Events –</b> <a href="https://bombaydyeing.com/pdfs/corporate/corporatepdf14.pdf">https://bombaydyeing.com/pdfs/corporate/corporatepdf14.pdf</a>							
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No
4.		Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies as mentioned above are based on Principles of NGRBC. Additionally, they are in conformity with the international certifications obtained by Bombay Dyeing viz. ISO 9001:2015 which is Quality management system; ISO 14001:2015 which Environmental management systems and ISO 45001:2018 which is OHS MS certification							
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	In its ESG Journey, Bombay Dyeing looks forward to set short, medium and long term targets for sustainability KPIs related to climate change, energy, water, waste management, air emission reduction, GHG reduction and biodiversity protection.							
6.		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.								







Picture reference: <https://indiacr.in/what-is-brsr-and-what-are-the-9-principles-of-brsr/>

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

### Essential Indicators

#### a. 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 topics covered in the Meetings included Code of Conduct, Corporate Governance training.	100%
Key Managerial Personnel	3	The topics covered in the Meetings included Code of Conduct, prevention of sexual harassment (POSH), Whistle Blower.	100%
Employees other than BoD and KMPs	7	Manager Connect program, HR open Mentoring program, Leadership Self training, Emotional Intelligence training, email Etiquette, Conflict resolution training, POSH, IT training	37%
Workers	2	Safety Training, Fire Drill	100%

- b. 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, in the following format (Note: the entity shall make disclosures on the basis of 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)	137.22 crs.	All the cases were pertaining to the purchase of Flats at One OCC and Two ICC at Wadala, Mumbai.	No appeals are filed in the year 2022-2023. Appeal were filed in the year 2019 and 2020 and the same were settled in 2021 and 2022 respectively.
Compounding Fee	Nil				
Non-Monetary					
Imprisonment	Nil				
Punishment	Nil				

Note: 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 notices have submitted appeal to Securities Appellate Tribunal(SAT). The SEBI Order has been stayed by the SAT on the basis of appeal by the Noticees at SAT. The hearing on the subject matter is underway and the final order will be issued post conclusion of hearings in due course.

- c. 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
NA	NA

- d. 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 a defined Code of Conduct for its Directors and employees that covers aspects related to ethics, workplace responsibilities, anti-bribery & anti-corruption and conflict of interest. It also covers all dealings with suppliers, customers and other business associates. The link of the policy is given below:

Web-link: [https://bombaydyeing.com/pdfs/disclosure/Wadia%20Code%20of%20Ethics%20%20WTD%20\\_%20Senior%20Management.pdf](https://bombaydyeing.com/pdfs/disclosure/Wadia%20Code%20of%20Ethics%20%20WTD%20_%20Senior%20Management.pdf)

Web-link: <https://bombaydyeing.com/pdfs/disclosure/Wadia%20Code%20of%20Ethics%20-%20Non%20Executive%20Directors.pdf>

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

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

## f. Details of complaints with regard to conflict of interest:

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

## g. 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

## 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) under the awareness programmes
Two awareness programmes were held by Realty & Retail division	The topics covered were-Fire Evacuation drill for the customers / residents	Not Applicable

## 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.

SDGs mapped under Principle 1<sup>1</sup>:

	<p><b>SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS:</b></p> <ul style="list-style-type: none"> <li>The Company has a Code of Conduct for its Directors and employees that cover issues related to ethics, workplace responsibilities and conflict of interest. It also covers all dealings with suppliers, customers and other business associates.</li> <li>The company formulated a Policy on Prevention, prohibition and redressal of Sexual Harassment of Women at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules therein.</li> <li>The Company has a Vigil Mechanism Policy to deal with an instances of fraud or mismanagement, if any) and 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.</li> </ul>
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<sup>1</sup> The Ministry of Corporate Affairs (2018). National Guidelines on responsible business conduct. pg. 48 Available at: [https://www.mca.gov.in/Ministry/pdf/NationalGuideline\\_15032019.pdf](https://www.mca.gov.in/Ministry/pdf/NationalGuideline_15032019.pdf)

	<b>SDG 17: PARTNERSHIPS FOR THE GOALS:</b> <ul style="list-style-type: none"> <li>The PSF operation of the Company is investing in efficient technologies to reduce its impact on the environment. Some are specific areas where R&amp;D is carried out by the Company- <ul style="list-style-type: none"> <li>✓ Installation of energy efficient compressor.</li> <li>✓ Draw line up gradation of CINAMICS Drives &amp; PLC.</li> <li>✓ Hardware procurement for new product development.</li> <li>✓ Provision of high pressure compressed air in spinning.</li> <li>✓ New energy efficient pump for Cooling Tower.</li> <li>✓ Additional ducting facility for rain Water Harvesting.</li> <li>✓ Modified heating coil for AHU system.</li> <li>✓ PTA conveying compressor up gradation with modified internals.</li> <li>✓ Spare VFD for energy efficient chiller.</li> <li>✓ Up gradation of Cooling Tower cell to improve energy efficiency</li> </ul> </li> </ul>
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**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.**

	Current Financial Year	Previous Financial Year	Details of improvements in the environmental and social impacts
<b>R&amp;D</b>	0.00%	0.00%	-
<b>Capex</b>	0.00%	0.00%	-

Note: Assessment of Capex and R&D spend to be incurred by the Company is always in line with its possible impact in betterment of social & environmental components associated with business activities. These are inseparable cost of project and hence separate identification of such cost is not feasible.

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

Yes. All sourcing by Retail division are done through registered suppliers of the Company who have been associated for more than a decade. The Company strives to integrate social, ethical and environmental factors across the entire supply chain. PSF division also promotes 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 sourced in a sustainable manner and it always strives to use more sustainable input material and operationally required procurements.

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.**

By virtue of being in textile and construction industry generally, we do not generate much of e-waste and hazardous waste. For plastic waste relevant provisions of Plastic Waste Management Rules, 2016 & EPR obligations are taken into consideration.

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.**

Yes. Bombay Dyeing has already registered itself under EPR during the year and its waste management mechanism aligns with the same.

**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 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
None		



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 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	No quantification available for the table, as no products are marked to be reclaimed					
E-waste						
Hazardous Waste						
Other waste						

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	



#### SDGs Mapped under Principle 2<sup>2</sup>:

 	<p><b>SDG 2: ZERO HUNGER:</b></p> <ul style="list-style-type: none"> <li>The Company has contributed to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water, eradicating hunger, poverty and malnutrition.</li> </ul> <p><b>SDG 6: CLEAN WATER AND SANITATION:</b></p> <ul style="list-style-type: none"> <li>The company has increased its Rain water harvesting capacity.</li> <li>Water consumptions by the company is reduced by recycling of treated effluent after chemical dosing &amp; provision of modified UV system.</li> </ul>
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<sup>2</sup> The Ministry of Corporate Affairs (2018). *National Guidelines on responsible business conduct*. pg. 48 Available at: [https://www.mca.gov.in/Ministry/pdf/NationalGuideline\\_15032019.pdf](https://www.mca.gov.in/Ministry/pdf/NationalGuideline_15032019.pdf).



<div data-bbox="255 288 409 445"> <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>  </div>	<p><b>SDG 7: AFFORDABLE AND CLEAN ENERGY:</b></p> <ul style="list-style-type: none"> <li>The Company has taken following steps to conserve energy-             <ul style="list-style-type: none"> <li>✓ Usage of Fuel Additive &amp; K VX system to improve combustion efficiency.</li> <li>✓ Steam consumption reduced by optimizing HP &amp; LP steam usage.</li> <li>✓ Condensate recovery improved by reducing venting &amp; recycling drain points.</li> <li>✓ Water consumptions reduced by recycling of treated effluent</li> <li>✓ Optimization of Organic Stripping Column heat exchanger capacity.</li> <li>✓ Optimizations of antimony content in slurry to reduce heat load.</li> <li>✓ VFD provision for various pumps &amp; comfort AHUs.</li> <li>✓ Spinning quench conditions were optimized.</li> <li>✓ LUWA AHU air intake area was increased by ducting modifications for all spinning lines.</li> <li>✓ HTF Heater APH tube replacement &amp; RLA Study by OEM.</li> <li>✓ Usage of Cond. collection tank motor capacity upgraded to maximise condensate recovery.</li> <li>✓ Centrifugal Decanter was commissioned to improve ETP Sludge Dewatering performance.</li> <li>✓ Steam turbine reversing guide holder plate &amp; nozzle plates were modified to improve its efficiency.</li> <li>✓ Suction duct modified to manage exhaust load of two Draw lines with single blower.</li> <li>✓ Improvement of PSA tower efficiency to reduce air consumption.</li> <li>✓ Installation of Timer on some pumps in ETP.</li> <li>✓ Old SF6 breakers were modified with VCB breakers for 22/3.3KV Transformers.</li> <li>✓ Migration of HTF heater operation from RLNG to liquid fuel.</li> </ul> </li> </ul>
<div data-bbox="255 1241 409 1403"> <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>  </div> <div data-bbox="255 1520 409 1681"> <p><b>10</b> REDUCED INEQUALITIES</p>  </div>	<p><b>SDG 8: DECENT WORK AND ECONOMIC GROWTH</b></p> <ul style="list-style-type: none"> <li>The Company has adopted various policies such as :             <ul style="list-style-type: none"> <li>- 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.</li> <li>- The Risk Assessment &amp; Management Policy.</li> <li>- Dividend Distribution Policy</li> </ul> </li> <li>The Company has various committees such as: Ethics Committee, Audit Committee, Stakeholders Relationship Committee, CSR Committee, Risk Management Committee Strategic Committee, Complaint Redressal Committee and also adequate internal control systems to oversee the implementation of policies.</li> </ul> <p><b>SDG 10: REDUCED INEQUALITY:</b></p> <ul style="list-style-type: none"> <li>The company have a Policy on Prevention of Sexual Harassment of Women at Workplace an appropriate. The Committee has been formed to attend to the complaints of the sexual harassment at workplace, if any, made by female employees.</li> </ul>

	<b>SDG 12: RESPONSIBLE COSUMPTION AND PRODUCTION:</b> <ul style="list-style-type: none"> <li>The Company has a mechanism to recycle products and waste. Waste heat and waste water generated during the production process is recycled within the plant. Product waste and scrap, generated is relatively low and is fully recycled either in house or through recycle industry.</li> <li>The Company has reduced its water consumption by recycling of treated effluent after chemical dosing &amp; provision of modified UV system.</li> </ul>
	<b>SDG 13: CLIMATE ACTION:</b> <ul style="list-style-type: none"> <li>The Company is continuously implementing process improvements to reduce emissions and wastages and its passion to incorporate sustainability in design, has taken the extra efforts to get its property certified under the LEED certification program by the U.S. Green Building Council.</li> </ul>

**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 Insurance		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	212	212	100	212	100	0	0	0	0	0	0
Female	27	27	100	27	100	27	100	0	0	0	0
Total	239	239	100	239	100	27	11.30	0	0	0	0
<b>Other than Permanent Employees</b>											
Male	303	282	93.0693	0	0	0	0	0	0	0	0
Female	45	45	100	0	0	8	17.7778	0	0	0	0
Total	348	327	93.9655	0	0	8	2.30	0	0	0	0

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

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Insurance		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	209	209	100	209	100	0	0	0	0	0	0
Female	1	1	100	1	100	1	100	0	0	0	0
Total	210	210	100	210	100	1	0.47619	0	0	0	0
<b>Other than Permanent Employees</b>											
Male	553	0	0	0	0	0	0	0	0	0	0
Female	3	0	0	0	0	0	0	0	0	0	0
Total	556	0	0	0	0	0	0	0	0	0	0

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

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	NA	100	100	NA

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
ESI	3	25	NA	3	19	NA
Others – Please specify	0	0	NA	0	0	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 has, at its factory one differently abled worker. Considering the nature of disablement and work assigned to him, even though the worker does not require any special provisions, the company is committed to provide for any such special provisions in future (As per Rights of Persons with Disabilities Act, 2016) if need arises.

### 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 follows Wadia Code of Conduct and believes in acting as equal opportunity employer

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	NIL	NIL	NIL	NIL
Female	1	100%	NIL	NIL
Total	1	100%	NIL	NIL

### 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, by email, letter or verbally
Other than Permanent Workers	Yes, by email, letter or verbally
Permanent Employees	Yes, by email, letter or verbally
Other than Permanent Employees	Yes, by email, letter or verbally

The Company is committed to provide a safe, healthy and conducive work environment to all its employees and workers. They can reach out to their reporting managers or senior management apart from following human resource mechanism. In addition to statutory forums like ICC (Internal Complaints Committee) formulated under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; Company has an open-door policy and both formal and informal complaints/grievances are addressed immediately.

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

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	239	0	0	266	0	0
Male	212	0	0	233	0	0
Female	27	0	0	33	0	0

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Worker</b>	199	199	100	215	215	100
<b>Male</b>	198	198	100	214	214	100
<b>Female</b>	1	1	100	1	1	100

**8. Details of training given to employees and workers:**

	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
Employees										
Male	212	212	100	212	100	218	218	100	218	100
Female	27	27	100	27	100	32	32	100	32	100
Total	239	239	100	239	100	250	250	100	250	100
Workers										
Male	198	198	100	198	100	209	209	100	209	100
Female	1	1	100	1	100	1	1	100	1	100
Total	199	199	100	199	100	210	210	100	210	100

Note: Above numbers represent non-permanent workers

**9. Details of performance and career development reviews of employees and worker:**

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
<b>Male</b>	212	212	100	233	233	100
<b>Female</b>	27	27	100	33	33	100
<b>Total</b>	239	239	100	266	266	100
<b>Workers</b>						
<b>Male</b>	177	177	100	192	192	100
<b>Female</b>	1	1	100	1	1	100
<b>Total</b>	178	178	100	193	193	100

**10. Health and safety management system:**

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes. Occupational Health safety management system implemented by the company covers all employees and contractual workers from all the three divisions. The Company is certified with ISO: 45001-2018 OHS management system.

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

PSF Division has adopted HIRA (Hazard identification and risk assessment) for activities in all section of plant. JSA (Job Safety Analysis & HAZOP (Hazard and Operability Analysis) study is carried out before execution and implementation of existing processes and for new projects.

For Realty & Retail division, Weekly Sight Inspections are carried out as a routine process.

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

PSF Division of Bombay Dyeing has undertaken various initiatives in Occupational Health & Safety Management System (OHSMS) to ensure incident free operations.

**Below is a summary of the few initiatives undertaken in 2022-2023:**

- 1) Work to permit system.
- 2) Safety committee meeting conducted quarterly to raise safety issues.
- 3) Near miss reporting system.
- 4) EHS related training conducted to employees and contractual employees to increase awareness amongst Safety and environment.
- 5) Weekly safety inspection carried out.
- 6) Statutory safety audit carried out by competent persons.
- 7) Hazard Identification & Risk Assessment (HIRA) carried out for around 850 activities within all department of PSF division, which are helping in improving safety & health standards.
- 8) Occupational health safety management programme is key initiative which helps to minimize the risk
- 9) Aspect Impact Register
- 10) Safety related suggestions from all employees are received during the years is a part of suggestion scheme activity.
- 11) Safety Induction is provided to new incumbents to generate & develop awareness on Do's & Don'ts inside the premises.
- 12) Safety in Goal Setting & KRA of individual's appraisal system keeps constant 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 PSF division have access to Occupational Health Centre round the clock at the factory premises. Employees and workers from Realty & Retail Division can avail Doctor's Service at Corporate Office at Wadia International Centre, Worli, Mumbai.

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

Safety Incident/Number	Category	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	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 work place.**

At PSF Division, we have Safety committee including Management & Non-Management employees. Quarterly meetings of safety committee are held to capture & review, unsafe act & unsafe conditions as well as safety related suggestions. Orientation of new employees is conducted to describe safety related information. We have well defined audit system for carrying out internal and external audit for Environment, Health & Safety (EHS). Before commencement of any job we conduct 'Tool box talk' for all contractors followed by work permit. We have structured framework for incident investigation. For Realty & Retail Division, fire-fighting system is provided at office and residential building

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

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	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						

**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 %
Working Conditions	100 %

**Note:** The assessment/evaluation has been conducted by both external (By third party) and internal only for the PSF division.

**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.**

Corrective action for all categories of incident have been identified and actions have been taken for PSF Division. We have well defined audit system for carrying out internal and external audit (EHS). We have already developed a pool of internal auditors trained in different ISO standard to review the compliance periodically. Internal audit is conducted twice a year and external audit is conducted by BVQI subsequently. Opportunities for improvement and observations from internal audit are well taken care of with root cause and corrective action. Incidents are investigated and root cause and its counter measures are communicated and implemented across the unit. Root cause-analysis, Corrective action & Preventive Action report is prepared. In case of Realty & Retail Division, monkey ladders were fixed for climbing and checking the Water Tank Levels. Water Level Indicators are installed for Water Tank Readings, providing mobile scaffold for better access.

**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.

For PSF Division: The Company has Employees Benevolent Fund which is a contributory fund created to cater the needs of the employees & their dependant in case of the death of the employee during the service period for any reason whatsoever and for giving the financial support in case of major illness like cancer, brain tumour, heart surgery, major accident treatment and kidney transplant.

This scheme is applicable to all the management and non-management staff employees with the following features-

- Employee will be member of the scheme by paying ₹ 300/- at the time of joining of the permanent employment.
- In case of the employees death: Financial support from company is ₹ 2, 50, 000/- plus ₹ 100,000/- equal employees contribution from salary.
- Entire 350000/- will be given to employees dependant / nominee.
- In case of major illness over and above medi-claim mentioned above financial support up to 80% reaming over and above medi-claim sanctioned , subject to maximum limit of ₹ 1,12,000/-

For all the division of the Company: EDLI's (Employee Deposit Linked Insurance Scheme) benefit is covered with LIC for all permanent employees & workers - where employee's nominee will get ₹7, 02,000/- in case of death

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

In case of value chain partners of Realty division it is ensured that the bills are not processed if Vendor compliances are not fulfilled



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 are 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 22-23 Current Financial Year	FY 21-22 Previous Financial Year	FY 22-23 Current Financial Year	FY 21-22 Previous Financial Year
Employees	Nil			
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 ensures that the retiral benefits like Ex-gratia, Benevolent Fund, etc. are processed at the earliest so as to facilitate better management of career endings for employees.

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	No assessments carried out during the year
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

#### SDGs Mapped under Principle 3<sup>3</sup>:

   	<p><b>SDG 3: GOOD HEALTH AND WELL BEING:</b></p> <ul style="list-style-type: none"> <li>The Company has a Vigil Mechanism Policy to deal with an instances of fraud or mismanagement, if any) and 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.</li> </ul>
	<p><b>SDG 4: QUALITY EDUCATION:</b></p> <ul style="list-style-type: none"> <li>The Company has transferred 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.</li> </ul>
	<p><b>SDG 5: GENDER EQUALITY:</b></p> <ul style="list-style-type: none"> <li>The company formulated a Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules therein.</li> </ul>
	<p><b>SDG 9: INDUSTRY, INNOVATION AND INFRASTRUCTURE:</b></p> <ul style="list-style-type: none"> <li>The Company understands the needs of its stakeholders and develops action plans to fulfil them while achieving its business goals.</li> <li>The Company is working upon Several R&amp;D areas which includes: research about-</li> </ul>

<sup>3</sup> The Ministry of Corporate Affairs (2018). *National Guidelines on responsible business conduct*. pg. 48 Available at: [https://www.mca.gov.in/Ministry/pdf/NationalGuideline\\_15032019.pdf](https://www.mca.gov.in/Ministry/pdf/NationalGuideline_15032019.pdf).

	<ul style="list-style-type: none"> <li>✓ Special designed spinnerets developed for commercialization of Optical Staple Fibre.</li> <li>✓ High Tenacity High Elongation fibre was developed for technical textile applications.</li> <li>✓ Customer specific functional fibres developed and produced successfully by hardware development &amp; process optimization.</li> <li>✓ Super micro black &amp; semi-dull products were commercialized.</li> <li>✓ Waste heat was utilized for drying operations.</li> <li>✓ Higher staple length productivity was improved by process upgradation.</li> <li>✓ Additional condensate collection systems were commissioned.</li> <li>✓ Reduction in Water consumptions with various process improvement projects.</li> <li>✓ Additional locking arrangement in Baler carousel rotation motor gear.</li> <li>✓ Usage of modified diffuser for fine denier production.</li> <li>✓ Development of motorized can empty out system.</li> <li>✓ HP steam control philosophy optimization in Annealed for Medium tenacity products.</li> <li>✓ VFD Provision in Cooling Tower fans to control during climatic conditions.</li> </ul> <p><b>SDG 11: SUSTAINABLE CITIES AND COMMUNITIES:</b></p> <ul style="list-style-type: none"> <li>▪ The Company undertakes various initiatives to improve the lives of the lower socio-economic sections of the society and also through Wadia Group Children and Maternity Hospitals and Wadia Trusts which mostly caters to the lowest strata of the Society.</li> </ul>
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**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 assume a very critical position in its organizational goals both- Financial & Non-Financial. For us both internal and external stakeholders are equally important and we strive to maintain regular interaction with the stakeholders through various channels and modes in order to understand their queries, concerns, expectations and our obligations towards them. We have identified key stakeholder groups as- shareholders, employees, customers, suppliers, regulators & community. None of the stakeholders is identified as vulnerable or marginalized except for community.

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

Sr. No.	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
1.	Employees	No	Email, Notice Board, Intranet	Regular	At Bombay Dyeing, we are driven by the expectations and concerns of all stakeholders. To maximise the value we create for stakeholders, we interact with them continuously. This is done with the aim of understanding their perspectives on Bombay Dyeing, meeting their present and future needs, and mitigate potential risks that are critical to our business. Our strategic stakeholder engagement mechanism helps us measure our reputation, corporate standing and foster long-lasting relationships that enable our progress.
2.	Customers	No	Website, advertisement, social media	Regular	
3.	Suppliers	No	Via E-Mail	Need Basis	
4.	Shareholders	No	Email, Phone, Newspapers	Regular	
5.	Regulatory Bodies	No	Email, Phone, Letters	Need Basis	
6.	Community	No	Email, Phone, Letters And Digital display 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 in process of walking its ESG journey and determining its ESG goals. Even though ESG aspects are part of day to day operations, a formal process for stakeholder consultation on ESG is yet to be established.

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 policies and activities of the entity.**

A formal stakeholder consultation process on ESG aspects and setting up of ESG milestones for Bombay Dyeing is in process.

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

Company through its CSR Activities as and when applicable contributes to various social causes like child health care / natural calamities. Bombay Dyeing has been working for education, health & nutrition, sanitation and wellbeing of marginalized sections of the society. Through its CSR Activities as and when applicable contributes to various social causes like child health care / natural calamities. We focus on strengthening our relationship with the communities through a meaningful and purposeful engagement and implementing a range of programmes that enables improved quality of life for people who are impacted by the operations. Over the years, Bombay Dyeing's continuous efforts have resulted in better education, better health, better employment, better infrastructure and better sanitation for the local communities. In addition, Bombay Dyeing has a community hospital that provides medical services that improve people's quality of life.

### 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 22-23 Current Financial Year			FY 21-22 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	239	239	100	250	250	100
Other than permanent	553	553	100	557	557	100
<b>Total Employees</b>	<b>792</b>	<b>792</b>	<b>100</b>	<b>807</b>	<b>807</b>	<b>100</b>

Note: Human Resource Policies are available in Portal and at the time of Joining each and every employee had been made aware of the policy. Code of Conduct of the Company includes elements of Human Rights and employees and workers are expected to abide by it.

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

Category	FY 22-23 Current Financial Year					FY 21-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	250	0	0	250	100	266	0	0	266	100
Male	218	0	0	218	100	233	0	0	233	100
Female	32	0	0	32	100	33	0	0	33	100

Category	FY 22-23 Current Financial Year					FY 21-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Other than Permanent	210	0	0	210	100	215	0	0	215	100
Male	201	0	0	201	100	214	0	0	214	100
Female	9	0	0	9	100	1	0	0	1	100
<b>Workers</b>										
Permanent	210	0	0	210	100	215	0	0	215	100
Male	209	0	0	209	100	214	0	0	214	100
Female	1	0	0	1	100	1	0	0	1	100
Other than Permanent	556	0	0	556	100	579	0	0	579	100
Male	553	0	0	553	100	577	0	0	577	100
Female	3	0	0	3	100	2	0	0	2	100

3. Details of remuneration/salary/wages, in the following format for on role members as on 31<sup>st</sup> March 2023:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
Board of Directors (BoD)	6	₹ 7.76 L pa	2	₹ 6.58 L pa
Key Managerial Personnel*	3	₹ 134.09 L pa	0	NA
Employees other than BoD and KMP	209	₹ 9.11 L pa	27	₹ 6.48 L pa
Workers	198	₹ 4.92 L pa	1	₹ 4.83 L pa

\*Includes Manager, CFO and CS

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

Human rights principles as enshrined in the United Nations Global Compact ("UNGC") are embedded in our core values and system. We have framework that focuses on good governance, our commitment to abiding by each law, ensuring timely payment of employee salaries, and providing equal opportunities without exception.

Any grievances are routed to Human Resource function. Necessary action is taken in line with underlying policies and regulations applicable to the workplace. The closure is intimated to the aggrieved person.

Further, the Company has adhered to the HR policies like Policy on gratuity & Ex-gratia; Leave; Marriage Bonus; Recruitment, Attendance and POSH that helps the Company to regulate in the given norms.

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

	FY 22-23			FY 21-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other Human Rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

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

The presiding officer of the Internal Complaints Committee (ICC) looks into all the complaints under POSH and statutory process and timelines are followed, in case any complaint is made. Whistle Blower mechanism in the Company protects the identity of the person raising the alarm.

**8. 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.

**9. Assessments for the year:**

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	0
Forced/involuntary labour	0
Sexual Harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

Bombay Dyeing, through its internal procedures, informal processes and routine checks ensures that any of the issues, if any, pertaining to these are addressed.

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not applicable

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

During the reporting period no business processes have been modified or introduced for addressing human rights grievances/ complaints.

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

As an equal opportunity employer, Bombay Dyeing does not discriminate on the basis of race, colour, caste, gender, origin, etc. The Company is committed to protect and respect human rights related issues such as, forced labour, child labour, freedom of association, right to collective bargaining, equal remuneration, etc. 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 provide for special provisions to differently-abled employees and visitors as per Rights of Persons with Disabilities Act, 2016; if need arises.

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

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company to conduct assessment in future, after discussing internally.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – Please Specify	

The contract documents/ purchase manifests of value chain partners includes provisions and clauses on the above mentioned matters for their adherence.

**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

**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 22-23	FY 21-22
Total electricity consumption (A)	18,99,59,485	19,52,36,304
Total fuel consumption (B)	918908829.3	959083847
Energy consumption through other sources (C)	0	0
<b>Total energy consumption (A+B+C)</b>	<b>1108868314</b>	<b>1154320151</b>
Energy intensity per rupee of turnover (Total energy consumption / turnover in rupees)	0.041	0.054
Energy intensity (optional) – the relevant metric may be selected by the entity	0	0

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, currently the evaluation is not being conducted.

**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**

Patalganga site of the Company at which PSF division plant operates has been identified as Designated Consumer. We have got a target of 0.1685 MTOE / ton with production of 146892 ton with baseline SEC 0.1755 under the PAT Cycle VII 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 22-23	FY 21-22
<b>Water withdrawal by source (in kilolitres) for PSF Division (Factory)</b>		
(i) Surface water	85522	97850
(ii) Groundwater	0	0
(iii) Third party water	326915	334681
(iv) Seawater / desalinated water	0	0
(v) Others	37739	44339
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	450176	476870
<b>Total volume of water consumption (in kilolitres)</b>	<b>450176</b>	<b>476870</b>
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)	<b>1.683</b>	<b>2.264</b>
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	<b>0</b>	<b>0</b>

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, currently the evaluation is not being conducted

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

No - Not Applicable



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

Parameter	Please specify unit	FY 22-23	FY 21-22
NOx	Kg	18481.33856	39.9276036
SOx	Kg	21393.47727	20161
Particulate matter (PM)	Kg	18235.11422	169855.256
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

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, currently the evaluation is not being conducted.

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

Parameter	Unit	FY 22-23	FY 21-22
<b>Total Scope 1 emissions</b> (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	98748.8	94664.86
<b>Total Scope 2 emissions</b> (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	32066.15	32956.91
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	Rupees	4.892	6.059
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity	Nil	Nil	

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, currently the evaluation is not being conducted.

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

The Company has adopted an “Environmental Management System” to achieve its environmental goals. Some of the initiatives undertaken by the Company includes:

1. The Company aims to become paperless and is taking several steps in this direction such as favouring digital files and implementing cloud based HRMS system to avoid paper usage.
2. The Company organizes and encourages carpooling to minimise the consumption of fossil fuels. Public transportation is also highly recommended.
3. Several energy saving awareness campaigns were conducted.
4. A “Switch off” campaign was conducted to minimise the consumption of electricity.
5. A “Tree Plantation” drive was conducted by the Company.
6. An array of louvers was installed for penetration of natural light and air circulation.
7. Efforts were made to install energy-efficient equipment's to minimize energy usage.

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

Parameter	FY 22-23	FY 21-22
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	0.75	1.57
E-waste (B)	0.91	1.45
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	15.01
Radioactive waste (F)	0	0
Other Hazardous waste. Please Specify, if any. (G)	149.81	186.92
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1711.3	1796.3
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>1862.77</b>	<b>2001.25</b>

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	No wastes been recycled or reused. However, it is being incinerated or being disposed of by other disposal operations	
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) for PSF Division		
Category of waste		
(i) Incineration	23.01	21.85
(ii) Landfilling	-	-
(iii) Other disposal operations	1711.3	1796.3
Total	1734.31	1818.15

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, currently the evaluation is not being conducted.

9. 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

Organization is committed to minimize waste generation and appropriately comply with storage requirements. Any waste streams generated as part of production operations and outlets for safe disposal are identified. Solid waste like nose masks & hand gloves disposed as Bio Medical waste through Occupational Health Centre. All the wastes generated in the plant are classified as "hazardous" / "non-hazardous". Only wastes which are generated out of process, purchase / usage of items on a regular basis, which is not treated and disposed, would fall under the category of Hazardous Waste demanding disposal as per regulation. Only such materials are accounted for in Form No. 3 titled "Format for Maintaining Records of Hazardous Wastes at the Facility" by the Department. The containers of items identified as hazardous as per Schedule I are considered as non-hazardous, once they are decontaminated by concerned / User Department.

10. 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.
NA			

**11. 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
NA					

**12. 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:**

Yes, our Company is in compliance with all the applicable laws/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. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 22-23	FY 21-22
<b>From renewable sources</b>		
Total electricity consumption (A)	4082945.76	3875851.08
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>4082945.76</b>	<b>3875851.08</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	181793593.4	187484601.6
Total fuel consumption (E)	918908829.3	959083847.00
Energy consumption through other sources (F)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>1100702423</b>	<b>1146568448.60</b>

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, currently the evaluation is not being conducted.

**2. Provide the following details related to water discharged:**

Parameter	FY 22-23	FY 21-22
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

Parameter	FY 22-23	FY 21-22
(v) Others	0	0
- No treatment	63025	61400
- With treatment – please specify level of treatment	85920	46994
<b>Total water discharged (in kilolitres)</b>	<b>148945</b>	<b>108394</b>

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, currently the evaluation is not being conducted.

### 3. 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

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 22-23	FY 21-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	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 (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	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 - No, currently the evaluation is not being conducted.

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

Parameter	Unit	FY 22-23	FY 21-22
<b>Total Scope 3 emissions</b> (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	Not Assessed	
<b>Total Scope 3 emissions per rupee of turnover</b>			
<b>Total Scope 3 emission intensity</b> (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, currently the evaluation is not being conducted.

5. With respect to the ecologically sensitive areas reported at Question 10 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

6. 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 (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Cloud initiate to reduce on-prim infrastructure	Refer to the details as mentioned below the table	Reduced power consumption, e-waste generation
2	Introduced Managed Print Services to reduce power consumption and consumables usage	Refer to the details as mentioned below the table	Reduced power consumption, e-waste generation ,
3	Upgradation of Effluent treatment Plant for reuse of treated water	Refer to the details as mentioned below the table	Recycle and reuse of treated effluent in Process resulted reduction in water consumption and Conservation of natural resources

A. REDUCING INDUSTRIAL WATER THROUGH OPTIMIZATION OF OPERATING METHODS

- In daily plant operation we require process water at various locations in plant, while optimization of actual water consumption in process of spinning draw line system, reduce the water requirement and resulted reduction in waste water generation.
- Reduction of can DM water spray by 30%.
- Stoppage of all Draw machine pre feed circulation system.
- HPCD & lance system for polymer Filter candle cleaning.
- Draw bath water level control system & optimization.
- Optimization of LTR spray & reduction of tow conditioning spray.
- Recycling of spinning area finish for batch preparation.
- Provision of Aerosol type auto shutoff push cocks in wash basins.
- Increase in Rain water harvesting & storage capacity.
- HPCD system for process Filter elements cleaning.
- Replacement of corroded & leaked underground raw water pipeline with new above ground pipeline.
- Recycle and reuse of ETP treated effluent in process.

B. UTILIZATION OF NATURAL RESOURCES FOR GENERATION OF RENEWABLE ENERGY

- We utilize the solar energy as a natural resource to generate power by using solar PV Plant 50KWP which is incorporate in canteen terrace area and generated solar power is used in admin building and canteen area. We are using 0.6 % renewable energy.
- We installed transparent roof sheet in new go-down, Coal Shed, compressor area which is resulted the reduction in electrical power by utilizing solar light in day time.
- We have installed 50 Nos. of Turbo Ventilators installed at Ware House, Compressor House, Coal Shed, and Workshop & Store Roof Top.
- Installed solar water heaters instead of Electrical heater in Guest House & Canteen area.

**C. ENERGY GENERATION FROM STEAM TURBINE**

- High pressure steam generated in our boiler. High pressure (25 Kg/cm<sup>2</sup>) & low pressure (3.5 Kg/cm<sup>2</sup>) Steam is utilizing in PSF plant. Initially high pressure steam is converted to Low pressure steam by PRD system and this PRD system is replaced by steam turbine system, from where electrical energy generated and utilized in PSF plant for operation.

**D. INCREASE IN CONDENSATE RECOVERY FROM STEAM SYSTEM.**

- The condensate of steam is drain on the floor while we introduce the system and collect all the condensate and reuse this hot water in boiler feed water.

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

We have an Emergency Response Plan in place. The ERP for Bombay Dyeing begins with a site plan and plant layout, taking into account Population density. Meteorological and seismic data are also considered, and the Patalganga plant is located in Zone IV, which corresponds to the highest seismic intensity. The PSF process, supplied by M/s. Invista Polyester Technologies and built on Dupont Innovation, is used to ensure the safety of the plant and processes. The basic engineering is carried out by M/s. Chemtex International Inc, USA. Plant management is handled by experienced personnel who report directly to the senior management. Routine maintenance is carried out to ensure day-to-day operability of the plant, and periodic plant shutdowns are planned for equipment maintenance, cleaning, overhauling, and replacement. Standard Operating Procedures (SOPs) are detected from the "Alarm Message Window"; which displays the latest "Alarm Message" at any given point in time. The distributed control system is used to control plant operations in the city.

Any changes to the plant are subject to Design Configuration Control. Emergency facilities include fire hydrants, protective spray systems, and fixed foam systems, among others. The ERP flow chart and group-wise action points are provided, along with details of emergency help under mutual aid, hospitals, and blood banks. Possible hazard scenarios in the HTF system and operation area are discussed. The evacuation plan for the plant has four assembly points, with an in charge at each point. The medical emergency action plan, including hospital names, contact numbers, and ambulances, is also provided. The validity and update of the Emergency Response Plan (On-site) are tested and evaluated for efficiency during an emergency through employee training and communication, full-scale mock-drill exercises, and functional exercises. The offsite emergency plan is also provided with all possible details, including notification to the public and press.

**8. 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?**

Not Applicable

**9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Not Applicable

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

Essential Indicators		
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1.

**a) Number of affiliations with trade and industry chambers/ associations.**

The company is affiliated with five (5) with 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
NA		

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 company

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
NA	NA	NA	NA	NA	NA

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.

#### 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
NA – We have no SIA notification.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. pf Project Affected Families (PAFs)	5 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 %	₹ 0.30 Cr

3. Describe the mechanisms to receive and redress grievances of the community.

Grievance Redressal mechanism is an important aspect of nurturing relationship with community as stakeholder. All grievances by any member of the community can be submitted at- grievance\_redressal\_cell@bombaydyeing.com.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 22-23	FY 21-22
Directly sourced from MSMEs/ small producers	7.22% of PSF division (₹ 161.14 Cr)	9.92% of PSF division (₹ 132.00 Cr)
Sourced directly from within the district and neighbouring districts	0	0



### 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
Social Impact Assessment is not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

No projects carried out over the year. During the financial year 2022-23, 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 2021-22.

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)

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

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			

The Company's objective is to pro-actively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society.

#### <sup>4</sup>SDGs Mapped under Principle 8:

<sup>4</sup> The Ministry of Corporate Affairs (2018). *National Guidelines on responsible business conduct*. pg. 48 Available at: [https://www.mca.gov.in/Ministry/pdf/NationalGuideline\\_15032019.pdf](https://www.mca.gov.in/Ministry/pdf/NationalGuideline_15032019.pdf).



**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

The Company has an IT policy in places that addresses concerns related to cyber-security which is available on their intranet. However, the policy has no mention of data-privacy. However, the Company shall implement clause of Data-privacy to ensure a secured internal network access

**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

**Leadership Indicators**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company provides the necessary information of its products to promote consumer awareness and handle customer feedback on all products in rational manner and exercise due care in utilization of natural resources. The Company displays sufficient information on the textile product label/shew. Over and above the mandatory and legal information the Company also provides wash care tips which varies from product to product.

The Platforms used for information of products of the Company are- Website, Annual Report, Social Media and Advertisements.

Information relating to all the products are available at following websites:

<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 displays sufficient information on the textile product label/shew. Over and above the mandatory and legal information the Company also provides wash care tips which varies from product to product.

For all the Bombay Dyeing Realty Division, user manual is provided to all the customers at the time of Handover of Flats.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company displays sufficient information on the textile product label/shew. Over and above the mandatory and legal information the Company also provides wash care tips which varies from product to product.

For all the Bombay Dyeing Realty Division, user manual is provided to all the customers at the time of Handover of Flats.

**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 the information as required to be displayed on product labels is as per applicable rules and regulations. In addition, products of Bombay Dyeing- Retail division are ISI marked which an assurance of quality in itself. We conduct periodic customer satisfaction reviews as customer delight is at centre of company's operations

**5. Provide the following information relating to data breaches:**

**a) Number of instances of data breaches along-with impact**

The Company has not had any known incidents of data breaches during the reporting period.

**b) Percentage of data breaches involving personally identifiable information of customers**

Nil

## 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 2022-23, ratio of the remuneration of each Director/KMP to the median remuneration of the employees of the Company for the financial year 2022-23 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 2022-23 (₹ in crore)	% increase in Remuneration in the Financial Year 2022-23*	Ratio of remuneration of each Director/to median remuneration of employees
1.	Mr. Nusli N. Wadia, Chairman	0.054	(61.43)	1.80
2.	Mr. V. K. Jairath, Non-Executive and Independent Director	0.134	(36.19)	2.69
3.	Mr. Keki M. Elavia, Non-Executive and Independent Director	0.112	1.82	1.41
4.	Mr. Ness N. Wadia, Promoter and Non-Executive Director	0.082	(8.89)	1.15
5.	Mr. Sunil S. Lalbhai, Non-Executive and Independent Director	0.062	(59.00)	1.92
6.	Dr. (Mrs.) Minnie Bodhanwala, Non-Executive Non-Independent Director	0.108	(2.27)	1.41
7.	Mr. Rajesh Batra, Non-Executive and Independent Director	0.074	#	0.38
8.	Mrs. Chandra Iyengar (w.e.f 09 <sup>th</sup> February, 2023)	0.006	#	
9.	Mr. S. Ragothaman, Non-Executive and Independent Director	0.030	#	1.67
10.	Ms. Gauri Kisloskar, Non-Executive and Independent Director	0.024	#	0.90
11.	Mr. Suresh Khurana, Manager	3.67	73.11	52.63
12.	Mr. Vinod Jain, CFO & CRO (w.e.f 9 <sup>th</sup> May, 2022)	1.34	#	19.24
13.	Mr. Hitesh Vora, CFO <sup>(a)</sup>	0.10	#	1.46
14.	Mr. Sanjive Arora, Company Secretary	0.66	15.79	9.48

## Notes:

- (i) # Details not given as they were Director/Employees only for part of the financial year 2022-23.
- (ii) <sup>(a)</sup> Mr. Hitesh Vora, ceased to be Chief Financial Officer (CFO) & Chief Risk Officer (CRO) of the Company from the close of business hour w.e.f. 8<sup>th</sup> May, 2022.
- 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 2022-23 was ₹ 0.069651 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.
  - The percentage increase in the median remuneration of employees in the financial year:** In the Financial Year 2022-23, there was an change of (10.64) % in the median remuneration of employees.
  - The number of permanent employees on the rolls of company:** There were 438 number of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2023.
  - 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 2022-23 on comparable basis was increase of 8.5% over previous year
  - 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: 4<sup>th</sup> May, 2023

## ANNEXURE F to Directors' Report FORM No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2023

(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 warranted due to the spread of the Covid-19 pandemic, 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, 2023 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, 2023 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 report that

- (a) 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 submitted appeal to Securities Appellate Tribunal(SAT). The SEBI Order has been stayed by the SAT on the basis of appeal by the Noticees at SAT. The hearing on the subject matter is underway and the final order will be issued post conclusion of hearings in due course.

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 04, 2023

FCS No: 6484 CP No: 6994  
UDIN: F006484E000253082  
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: F006484E000253082

PR No.: 1129/2021

Place: Mumbai

Date: May 04, 2023



## 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 2022-23, 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 2022-23. 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: <https://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 ₹ 537.12 Crore.**

**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: 4<sup>th</sup> May,2023

**Ness N. Wadia**  
Chairman  
Place: Mumbai  
(DIN: 00036049)  
Corporate Social Responsibility Committee

# 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, 2023, 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 significant 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, 2023, its loss 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 42 (c) 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 hearing on the subject matter is underway. 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, 2023 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>Deferred Tax Assets ("DTA") on Unabsorbed Depreciation and Brought Forward Business Losses</b>	
<p>The Company recognised DTA for the carry forward of unused tax losses in the form of unabsorbed depreciation and carried forward business losses as available upto March 31, 2022 to the extent it is probable that the future taxable profits will be available against which such unused tax losses can be utilised (before the expiry period thereof for its utilisation). The carrying amount of such DTA is reviewed at the year end. The recognition is based on the projected profitability. The Company has recognised DTA based on the reduced rate of tax as per the provisions Section 115BAA of the Income-tax Act, 1961 since such deferred tax assets/ liabilities are expected to be realised or settled at reduced rate.</p> <p>Such recognition of DTA is a key audit matter as the recoverability of tax losses within the time frame allowed, involves significant estimate of the financial projections/plans, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the Company.</p> <p>[Refer Note "x" to Significant Accounting Policies and Note 10 to standalone financial statements]</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Considered the Company's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 on "Income Taxes";</li> <li>• Evaluated the Company's tax positions by comparing it with prior years and past precedents;</li> <li>• Obtained the projected profitability statements along with expected tax rate that would apply as to the recoverability of tax losses;</li> <li>• Evaluated the estimates of profitability made by the management on the basis of which it is considered probable that the Company will have sufficient taxable income against which the unused tax losses will be utilised and also within the expected timing of utilisation;</li> <li>• Discussed with the management the future business plans and financial projections and underlying assumptions used based on which the estimate of profitability is made;</li> <li>• Assessed the disclosures in accordance with the requirements of Ind AS 12.</li> </ul>
<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 11 and 41 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>  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).  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.  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.  [Refer Note 2(j) to Significant Accounting Policies and Note 12 to standalone financial statements.	Our audit procedures, among others, included the following: <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>

#### 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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.

- 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 41 and 42 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, 2023.
  - 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 39(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 39(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.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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 : 23036148BGWKRW3345

**PLACE :** Mumbai  
**DATED :** May 4, 2023

## 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, 2023.

### **Report on the Internal Financial Controls with reference to 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, 2023 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 Financial Statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**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, 2023, 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 : 23036148BGWKRW3345

**PLACE :** Mumbai  
**DATED :** May 4, 2023

**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, 2023.

- 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 and Investment Property.
- 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 and Investment Property according to a phased programme designed to cover all items over a period of three years, which, in our opinion, is at reasonable intervals. Though physical verification of PPE as per phased programme was not carried out by the management during the year, the same has been carried out since the date of balance sheet and no material discrepancies was 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 the following immovable property on lease for which the lease agreement has not been duly renewed in favour of the Company :

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 39(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 not having material difference with the unaudited books of account of the Company, of the respective quarters and those differences of the respective quarters are of explainable items and in nature. Further, the revised returns in this regard have also been filed with such bank. [Refer Note 39(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	0.13
Balance outstanding as on March 31, 2023	0.05

- b. 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 (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 Services 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, 2023, 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	9.90	2010-2022
Sales Tax and Value Added Tax	CST	0.08	2015-2016
	VAT	0.01	2017-2018

- 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, 2023 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
		CST	0.61	2009-2010	Assistant Commissioner of Sales Tax, New Delhi
		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
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	0.13 *(0.13)	2009-2010	Income Tax Appellate Tribunal
		Income Tax	0.27 *(0.27)	2010-2011	Commissioner of Income Tax (Appeals)
		Income Tax	3.70	2011-2012	Commissioner of Income Tax (Appeals)
		Income Tax	4.31	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	14.37	2016-2017	Income Tax Appellate Tribunal
		Income Tax	5.67	2017-2018	Commissioner of Income Tax (Appeals)
		Income Tax	525.62	2017-2018	Commissioner of Income Tax (Appeals)
4.	The Customs Act, 1962	Customs duty	1.90 *(0.95)	1995-2012	Commissioner of Customs (Appeals), Mumbai
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 *(0.05)	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-Raigad
		Excise Duty	0.49	2011-2014	Commissioner of Central Excise and Service Tax-Raigad

Sr. No.	Name of statute	Nature of the dues	Amount ₹ in crore	Period to which the amount relates	Forum where dispute is pending
		Service Tax	0.58	2003-2004 to 2005-2006	Commissioner of Service Tax, Mumbai Tribunal
		Excise Duty	1.36 *(0.10)	2006-2007	Commissioner of CGST
		Service Tax	1.65 *(0.07)	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 or paid under dispute

- 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 lenders.
- 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 42(c) 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 incurred cash losses of ₹ 183.34 Crore in the current financial year and that of ₹ 515.18 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 the information and explanations given to us and on the basis of the financial ratios [Refer Note 39(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 and more particularly, 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

**PLACE :** Mumbai  
**DATED :** May 4, 2023

Membership No. 036148  
UDIN : 23036148BGWKRW3345

# STANDALONE BALANCE SHEET as at March 31, 2023

		₹ in Crores	
Particulars	NOTES	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current Assets</b>			
a. Property, Plant and Equipment .....	3	436.49	462.53
b. Capital Work-in-progress .....	4	0.31	0.13
c. Right-of-Use Assets .....	3.1	0.32	0.33
d. Investment Property .....	5	5.18	3.45
e. Other Intangible Assets .....	6	0.23	0.14
f. Intangible Assets under Development .....	6.1	-	0.03
g. Financial Assets .....			
i. Investments .....	7	193.27	366.30
ii. Loans .....	8	-	-
iii. Others .....	9	19.82	22.77
h. Deferred Tax Assets (Net) .....	10	615.74	643.06
i. Other Non-current Assets .....	11	119.31	110.80
<b>Total Non-current Assets</b>		<b>1,390.67</b>	<b>1,609.54</b>
<b>Current Assets</b>			
a. Inventories .....	12	1,098.07	1,814.53
b. Financial Assets .....			
i. Trade Receivables .....	13	266.65	294.90
ii. Cash and Cash Equivalents .....	14	132.60	414.86
iii. Bank Balances other than (ii) above .....	15	51.92	52.14
iv. Loans .....	16	0.05	0.05
v. Others .....	17	3.44	4.13
c. Other Current Assets .....	18	48.68	38.45
<b>Total Current Assets</b>		<b>1,601.41</b>	<b>2,619.06</b>
<b>TOTAL ASSETS</b>		<b>2,992.08</b>	<b>4,228.60</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital .....	19	41.31	41.31
b. Other Equity .....	20	(1,314.95)	(799.75)
<b>Total Equity</b>		<b>(1,273.64)</b>	<b>(758.44)</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
a. Financial Liabilities .....			
i. Borrowings .....	21	2,699.40	3,149.63
ii. Other Financial Liabilities .....	22	-	11.32
b. Provisions .....	23	11.20	11.97
<b>Total Non-current Liabilities</b>		<b>2,710.60</b>	<b>3,172.92</b>
<b>Current Liabilities</b>			
a. Financial Liabilities .....			
i. Borrowings .....	24	942.64	1,292.12
ii. Lease Liabilities .....	51	-	-
iii. Trade Payables .....	25		
A. total outstanding dues of micro enterprises and small enterprises ....		29.59	17.68
B. total outstanding dues of creditors other than micro enterprises and small enterprises .....		333.44	317.61
iv. Other Financial Liabilities .....	26	153.89	83.40
b. Other Current Liabilities .....	27	92.39	100.16
c. Provisions .....	28	3.17	3.15
<b>Total Current Liabilities</b>		<b>1,555.12</b>	<b>1,814.12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,992.08</b>	<b>4,228.60</b>
NOTES (Including Significant Accounting Policies)	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 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

Suresh Khurana

Manager

Vinod Jain

Chief Financial Officer & Chief Risk Officer

**PARESH H. CLERK**

Partner  
Membership No. 36148  
Place: Mumbai  
Date: May 4, 2023

Sanjive Arora (FCS No. 3814)

Company Secretary

Place: Mumbai  
Date: May 4, 2023

# STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2023

₹ in Crores

Particulars	NOTES	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>INCOME</b>			
I Revenue from Operations .....	29	2,673.73	2,000.92
II Other Income .....	30	102.40	105.30
<b>III Total Income (I + II) .....</b>		<b>2,776.13</b>	<b>2,106.22</b>
<b>IV EXPENSES</b>			
Cost of Materials Consumed .....	31	1,291.28	1,171.37
Purchases of Stock-in-Trade .....	32	32.82	4.58
Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress .....	33	741.66	176.13
Employee Benefits Expense .....	34	69.04	62.72
Finance Costs .....	35	522.95	524.00
Depreciation, Amortisation and Impairment Expense .....	36	33.28	32.78
Other Expenses .....	37	573.62	435.98
<b>Total Expenses (IV) .....</b>		<b>3,264.65</b>	<b>2,407.56</b>
<b>V Profit /(Loss) before exceptional items and tax (III-IV) .....</b>		<b>(488.52)</b>	<b>(301.34)</b>
VI Exceptional items .....	38	-	(233.03)
<b>VII Profit /(Loss) before tax (V+VI) .....</b>		<b>(488.52)</b>	<b>(534.37)</b>
<b>VIII Tax expense:</b>	10		
i. Current tax .....		-	-
ii. Deferred Tax .....		27.89	(74.14)
iii. (Excess)/Short provision of tax of earlier years .....		0.19	0.22
<b>Total Tax Expense (VIII) .....</b>		<b>28.08</b>	<b>(73.92)</b>
<b>IX Profit /(Loss) for the year (VII-VIII) .....</b>		<b>(516.60)</b>	<b>(460.45)</b>
<b>X Other Comprehensive Income</b>			
i. Items that will not be reclassified to profit or loss			
- Remeasurement Gain / (Loss) on Defined Benefit Plans .....		1.47	3.36
- Fair value changes on Equity Instruments through Other Comprehensive Income .....		(0.64)	(106.36)
ii. Income tax relating to above .....		0.57	0.94
<b>Total Other Comprehensive Income for the year (X= i+ii) .....</b>		<b>1.40</b>	<b>(102.06)</b>
<b>XI Total Comprehensive Income for the year (IX+X) .....</b>		<b>(515.20)</b>	<b>(562.51)</b>
<b>XII Earnings per equity share of nominal value ₹ 2 each</b>	50		
i. Basic (in ₹) .....		(25.01)	(22.29)
ii. Diluted (in ₹) .....		(25.01)	(22.29)
NOTES (Including Significant Accounting Policies)	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 4, 2023

For and on behalf of the Board of Directors of  
**THE BOMBAY DYEING & MANUFACTURING CO. LTD.**

Nusli N. Wadia (DIN-00015731)

Suresh Khurana  
Vinod Jain

Sanjive Arora (FCS No. 3814)

Place: Mumbai  
Date: May 4, 2023

Chairman

Manager  
Chief Financial Officer & Chief Risk Officer

Company Secretary

# STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2023

## A. Equity Share Capital

As at March 31, 2023

₹ in Crores

As at March 31, 2022

₹ 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 during the current year	Balance at the end of the current reporting period
41.31	-	41.31	-	41.31

## B. Other Equity (Refer Note 20)

₹ in Crores

₹ in Crores

Particulars	Equity component of compound financial instruments	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	Investment Reserve	General Reserve	Retained Earnings
<b>Balance as at April 1, 2022</b>	0.52	29.51	133.57	1.31	155.81	(1,468.59)
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	155.81	(1,468.59)
Profit / (Loss) for the year	-	-	-	-	-	(516.60)
<b>Other Comprehensive Income for the year, net of income tax</b>	-	-	-	-	-	1.83
- Remeasurement Gain / (Loss) on Defined Benefit Plans	-	-	-	-	-	(0.43)
- Fair value changes on Equity Instruments through Other Comprehensive Income	-	-	-	-	-	165.37
- Realised Gain on sale of equity shares reclassified to Retained Earnings	-	-	-	-	-	(349.40)
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	182.32
<b>Balance as at March 31, 2023</b>	0.52	29.51	133.57	1.31	155.81	(1,314.95)

₹ in Crores

Particulars	Equity component of compound financial instruments	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	Investment Reserve	General Reserve	Retained Earnings
<b>Balance as at April 1, 2021</b>	0.52	29.51	133.57	1.31	155.81	(1,012.44)
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	155.81	(1,012.44)
Profit for the year	-	-	-	-	-	(460.45)
<b>Other Comprehensive Income for the year, net of income tax</b>	-	-	-	-	-	4.30
- Remeasurement Gain / (Loss) on Defined Benefit Plans	-	-	-	-	-	(106.36)
- Fair value changes on Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-
- Realised Gain on sale of equity shares reclassified to Retained Earnings	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	(106.36)
<b>Balance as at March 31, 2022</b>	0.52	29.51	133.57	1.31	155.81	(1,468.59)

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

For and on behalf of the Board of Directors of

**THE BOMBAY DYEING & MANUFACTURING CO. LTD.**

Nusli N. Wadia (DIN-00015731)

Chairman

Suresh Khurana

Manager

Vinod Jain

Chief Financial Officer & Chief Risk Officer

Sanjive Arora (FCS No. 3814)

Company Secretary

**PARESH H. CLERK**

Partner

Membership No. 36148

Place: Mumbai

Date: May 4, 2023

# STANDALONE STATEMENT OF CASH FLOWS for the year ended March 31, 2023

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>A. Cash Flow from Operating Activities:</b>		
Profit / (Loss) before Tax (after Exceptional Item).....	(488.52)	(534.37)
<b>Adjustments for :</b>		
Depreciation, Amortisation and Impairment Expense.....	33.27	32.78
Unrealised Foreign exchange loss/(gain) (Net) .....	(0.60)	0.73
Excess provisions written back.....	(79.43)	(16.72)
Provision for doubtful debts / advances.....	44.08	2.21
Gain on remeasurement of Liability Component of Preference Shares.....	(1.47)	-
Interest Income .....	(9.40)	(6.43)
Loss/(Profit) on sale / discard of Property, Plant and Equipment.....	(2.86)	1.26
Reversal of Sales and provisions of Real Estate Development Activity.....	-	233.03
Dividend Income.....	(0.52)	(0.57)
Net Gain on Lease modification/surrender .....	-	(1.06)
Finance Costs.....	522.95	523.99
<b>Operating Profit / (Loss) before Working Capital Changes.....</b>	<b>17.50</b>	<b>234.85</b>
<b>Working Capital Changes:</b>		
(Increase) / decrease in Inventories .....	716.46	228.62
(Increase) / decrease in Trade Receivables.....	(15.34)	124.52
(Increase) / decrease in Other Current and Non-current Financial Assets .....	4.37	10.93
(Increase) / decrease in Other Current and Non-current Assets .....	(6.87)	18.30
Increase / (decrease) in Trade Payables.....	27.72	(49.27)
Increase / (decrease) in Other Current and Non-current Financial Liabilities.....	58.70	(25.19)
Increase / (decrease) in Other Current and Non-current Liabilities.....	(7.76)	(24.62)
Increase / (decrease) in Current and Non-current Provisions .....	78.68	14.50
<b>Cash Generated / (Used) from Operations .....</b>	<b>873.46</b>	<b>532.64</b>
Income Taxes paid (net) .....	(12.41)	(10.27)
<b>Net Cash Generated / (Used) from Operating Activities.....</b>	<b>(A) 861.05</b>	<b>522.37</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment.....	(9.38)	(11.20)
Proceeds from disposal of Property, Plant and Equipment .....	3.40	0.34
Proceeds from Sale of Non-current Investments .....	172.39	-
Dividend received from Non-current Investments.....	0.52	0.57
Deposit under lien and in Escrow accounts.....	3.17	(7.93)
Earmarked Balances with Banks.....	(1.73)	18.80
Interest received.....	8.74	5.40
<b>Net Cash Generated / (Used) from Investing Activities .....</b>	<b>(B) 177.11</b>	<b>5.98</b>
<b>C. Cash Flow from Financing Activities:</b>		
Repayment of Non-current Borrowings (including Current Maturities of Long-term Borrowings).....	(957.68)	(1,859.08)
Repayment of Current Borrowings.....	-	(350.00)
Proceeds from Non-current Borrowings.....	-	2,499.00
Proceeds from Inter-corporate Deposits.....	612.60	717.60
Repayment of Matured Inter-corporate Deposits.....	(453.80)	(678.75)
Proceeds from Demand Loan, Cash Credit Facilities, Bills Discounted.....	164.00	20.00
Repayment of Demand Loan, Cash Credit Facilities, Bills Discounted .....	(164.00)	(20.00)
Finance Costs paid .....	(521.54)	(595.48)
Payment of Principal portion of the Lease Liabilities.....	-	(1.41)
Payment of Interest portion of the Lease Liabilities .....	-	(0.12)
<b>Net Cash Generated / (Used) from Financing Activities .....</b>	<b>(C) (1,320.42)</b>	<b>(268.24)</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents.....</b>	<b>(A+B+C) (282.26)</b>	<b>260.11</b>
<b>Add: Cash and Cash Equivalents at the Beginning of the Year .....</b>	<b>414.86</b>	<b>154.75</b>
<b>Cash and Cash Equivalents at the End of the Year .....</b>	<b>132.60</b>	<b>414.86</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents.....</b>	<b>(282.26)</b>	<b>260.11</b>

## STANDALONE STATEMENT OF CASH FLOWS for the year ended March 31, 2023

### 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 March 31, 2023	As at March 31, 2022
Balances with Banks in Current Accounts	57.47	165.69
Cheques on Hand	-	0.11
Cash on Hand	0.13	0.06
Bank deposits with maturity less than three months	75.00	249.00
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>132.60</b>	<b>414.86</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 April 1, 2022	Cash Flows	Non-cash	Reclassification	As at 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
Lease Liabilities	-	-	-	-	-
Other Financial Liabilities (Fixed Deposits from Public)	0.75	(0.46)	-	-	0.29

₹ in Crores

Particulars	As at April 1, 2021	Cash Flows	Non-cash	Reclassification	As at March 31, 2022
Long-term Borrowings	2,500.72	1,660.91	(56.78)	(955.22)	3,149.63
Short-term Borrowings	1,668.89	(1,331.99)	-	955.22	1,292.12
Lease Liabilities	2.58	(1.52)	(1.06)	-	-
Other Financial Liabilities (Fixed Deposits from Public)	0.90	(0.15)	-	-	0.75

- Figures in the brackets are outflows/deductions.
- During the year ended March 31, 2022, the amounts of proceeds and repayment of Demand Loan, Cash Credit Facilities, Bills Discounted were netted off. This presentation is now shown by restating separately the proceeds and repayment of Demand Loan, Cash Credit Facilities, Bills Discounted for each prior period presented that is, for the year ended March 31, 2022. However, the Net Cash Generated / (Used) from Financing Activities as well as Net (Decrease) / Increase in Cash and Cash Equivalents, remains unchanged. Due to this change in presentation, neither the profit or loss nor the equity or basic and diluted earnings per share for the earlier prior period presented have been affected.
- 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 4, 2023

For and on behalf of the Board of Directors of  
**THE BOMBAY DYEING & MANUFACTURING CO. LTD.**

Nusli N. Wadia (DIN-00015731)

Chairman

Suresh Khurana  
Vinod Jain

Manager  
Chief Financial Officer & Chief Risk Officer

Sanjive Arora (FCS No. 3814)

Company Secretary

Place: Mumbai  
Date: May 4, 2023

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### 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) are listed at Societe de la Bourse Luxembourg. 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, 2023 are approved by the Company's Board of Directors and authorized for issue in the meeting held on May 4, 2023.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 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, (Amended) 2015 and notified by Ministry of Corporate Affairs ("MCA") pursuant to Section 133 of the Companies Act, 2013 read with Rule 3.

#### 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 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 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 issued and notified by the MCA are effective and considered for the significant accounting policies to the extent relevant and applicable for the Company.

The Financial Statements are presented in Indian Rupee ("INR"), which is the Company's functional currency and all values are rounded to the nearest crores upto two decimals, except when otherwise indicated.

#### 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.



## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

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 next 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**

Management reviews the useful lives of property, plant and equipment 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.

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.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### 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 are 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") notifies new standards or amends the existing standards under the Companies (Indian Accounting Standards) Rules as issued and amended from time to time. MCA, through a notification of March 31, 2023, introduced the Companies (Indian Accounting Standards) Amendment Rules, 2023 to amend the Companies (Indian Accounting Standards) Rules, 2015, which come into force with effect from April 1, 2023. The following are the amendments:

#### i. Ind AS 1 - Presentation of Financial Statements

The amendment specifies that the entities disclose material accounting policy information rather than their significant accounting policies. Accounting policy information, when considered together with other information included in an entity's financial statements, is material, if it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The Company has evaluated the amendment and does not expect this amendment to have any significant impact in its standalone financial statements.

#### ii. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment introduces the definition of 'accounting estimates'. An accounting policy may require items to be measured involving measurement uncertainty and such items for its measurement, instead of being observed directly are to be estimated and therefore, an entity requires to develop an accounting estimate for the accounting policy. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. Other amendments provide mainly relates to changes in accounting estimates and how to apply changes in accounting policies so as to distinguish the two.

The Company has evaluated the amendment and it does not expect to have any impact on its standalone financial statements.

#### iii. Ind AS 12 - Income Taxes

These amendments have narrowed the scope of application of the exemption when temporary differences arise on the initial recognition of an asset

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

or liability in a transaction. As per the amendments, the exemption in paragraphs 15 and 24 of Ind AS 12) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences and the exemption applies only when the taxable and deductible temporary differences are unequal.

The Company is evaluating the impact, if any, in its standalone financial statements.

### 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.

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 (including leasehold improvements), 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 including leasehold improvements	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 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 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.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

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 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.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, if any.

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

An intangible asset having indefinite useful life is not amortised but is tested for impairment annually. Indefinite life intangibles mainly consist of brands/trademarks. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

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 a subsequent period.

### i. Investments in Subsidiaries, Joint Venture and Associates:

Investments in subsidiaries, joint venture and 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. On disposal of investments in subsidiaries, joint venture and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

### 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.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### Cost is determined as follows:

- i. Raw materials, stores, spares & catalysts, 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. Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks and other short term highly liquid investments, which are readily convertible into cash and which are subject to an insignificant risk of change in value and have original maturities of three months or less.

### l. 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.

### m. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, plus in the case of financial assets

and financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities 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.
- 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.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

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 may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised in the Statement of Profit and Loss unless the Company has elected to measure such instrument 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 financials 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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 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



## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

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.

### Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

When guarantee in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as cost of investment.

### 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.

### n. 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.

### o. Revenue Recognition

The Company derives revenues primarily from Sale of Polyester Staple Fibre and Retail/Textile and business of Real Estate; its other operating revenue includes 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 recognised 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 or 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 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



## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

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.

For certain contracts involving the sale of property under development, the Company offers deferred payment schemes to its customers. The Company adjusts the transaction price for the effects of the significant financing component.

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.

#### 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

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

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.

### p. 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

This policy is applied to all contracts entered into, or changed, on or after April 1, 2019.

### 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
- 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 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

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

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 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.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease 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 sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration in the contract.

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 Operation' in the Statement of Profit and Loss.

However, when the Company was an intermediate lessor the sub-leases were classified with reference to the underlying asset.

### q. Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature.

### r. 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 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 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.

### 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

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

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, during 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.

#### 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.

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.

#### s. Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

#### t. 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

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

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.

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.

### u. 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.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

### v. Foreign Currency Transactions

The management of the Company has determined Indian Rupee ("INR") 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.

### w. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### x. 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.

#### 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

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### y. 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 property, plant and equipment, debtors 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, 2023

## 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 Block</b>								
Balance as at April 1, 2021	95.96	52.46	2.35	5.32	2.21	460.56	8.08	626.94
Additions	-	-	0.06	0.46	0.05	12.01	-	12.58
Disposals	-	(0.02)	(0.11)	(0.25)	-	(0.83)	(1.88)	(3.09)
Balance as at March 31, 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	(1.34)	(2.90)	-	-	-	-	-	(4.24)
Balance as at March 31, 2023	94.62	49.09	2.55	6.24	2.38	479.81	6.23	640.92
<b>II. Accumulated Depreciation and Impairment</b>								
Balance as at April 1, 2021	-	7.65	1.58	4.21	1.00	124.98	6.19	145.61
Depreciation / amortisation expense for the year	-	1.35	0.02	0.45	0.22	29.00	-	31.04
Eliminated on disposal of assets	-	-*	(0.11)	(0.25)	-	(0.61)	(1.78)	(2.75)
Balance as at March 31, 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	-	(0.89)	-	-	-	-	-	(0.89)
Balance as at March 31, 2023	-	9.15	1.75	4.80	1.43	182.73	4.57	204.43
<b>III. NET BLOCK (I-II)</b>								
Balance as at March 31, 2023	94.62	39.94	0.80	1.44	0.95	297.08	1.66	436.49
Balance as at March 31, 2022	95.96	43.44	0.81	1.12	1.04	318.37	1.79	462.53

\* denotes amount is less than ₹ 1 lakh

- There is no adjustment to Property, Plant and Equipment on account of borrowing costs and exchange differences.
- During the year ended March 31, 2023, a prior period error is identified, that is, understating the amounts of Gross Block as also Accumulated Depreciation under Property, Plant and Equipment in aggregate by ₹ 22.22 crores as on March 31, 2022. However, the Net Block disclosed under Property, Plant and Equipment remain unchanged. The said error is corrected by restating the Gross Block and Accumulated Depreciation of the affected item of Property, Plant and Equipment for each prior period presented, including that at the beginning of the earliest prior period presented, that is, as at April 1, 2021.  
Due to this error, neither the Net Block under Property, Plant and Equipment nor the balance of asset, liability and equity or basic and diluted earnings per share for the earlier prior period presented have been affected.
- Property, Plant and Equipment amounting to ₹ 375.91 crores (March 31, 2022 ₹ 397.28 crores) is mortgaged against borrowings, details relating to which have been given in Notes - 21, 24 and 40.



# NOTES to the Standalone Financial Statements for the year ended March 31, 2023

## 3.1 Right-of-Use Assets (ROU)

₹ in Crores

Description of Assets	Land	Buildings	Total
<b>I. Gross Block</b>			
Balance as at April 1, 2021	0.59	7.99	8.58
Additions	-	-	-
Disposals	-	(7.99)	(7.99)
Balance as at March 31, 2022	0.59	-	0.59
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2023	0.59	-	0.59
<b>II. Accumulated Depreciation and Impairment</b>			
Balance as at April 1, 2021	0.26	5.15	5.41
Depreciation / amortisation expense for the year	0.01	0.12	0.13
Eliminated on disposal of assets	-	(5.27)	(5.27)
Balance as at March 31, 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
<b>III. Net Block (I-II)</b>			
Balance as at March 31, 2023	0.32	-	0.32
Balance as at March 31, 2022	0.33	-	0.33

## 4 Capital Work-in-progress : Ageing

₹ 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>

₹ in Crores

Particulars	As at March 31, 2022				
	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	0.13	-	-	-	0.13
<b>Total</b>	<b>0.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.13</b>

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### 5. Investment Property

₹ in Crores

Description of Assets	Land	Buildings	Total
<b>I. Gross Block</b>			
<b>Balance as at April 1, 2021</b>		<b>3.82</b>	<b>3.82</b>
Additions		-	-
Disposals		-	-
<b>Balance as at March 31, 2022</b>		<b>3.82</b>	<b>3.82</b>
Additions	-	-	-
Transfer from Property, Plant and Equipment	1.34	2.90	4.24
Disposals		-	-
<b>Balance as at March 31, 2023</b>	<b>1.34</b>	<b>6.72</b>	<b>8.06</b>
<b>II. Accumulated Depreciation</b>			
<b>Balance as at April 1, 2021</b>		<b>0.30</b>	<b>0.30</b>
Depreciation expense for the year		0.07	0.07
<b>Balance as at March 31, 2022</b>		<b>0.37</b>	<b>0.37</b>
Transfer from Property, Plant and Equipment	-	<b>0.89</b>	<b>0.89</b>
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>
<b>III. Net block (I-II)</b>			
<b>Balance as at March 31, 2023</b>	<b>1.34</b>	<b>3.84</b>	<b>5.18</b>
<b>Balance as at March 31, 2022</b>	-	<b>3.45</b>	<b>3.45</b>
<b>IV. Fair Value</b>			
<b>As at March 31, 2023</b>	<b>6.31</b>	<b>219.34</b>	<b>225.65</b>
<b>As at March 31, 2022</b>	-	<b>209.00</b>	<b>209.00</b>

- The Company has given commercial premises amounting to ₹ 3.30 crores [March 31, 2022 : ₹ 3.45 Crores] on operating lease which forms part of its premises at Neville House, Ballard Estate and C-1 Wadia International Centre, Worli [Refer Note 51 (b)].
- Impairment loss of ₹ 1.42 crore (March 31, 2022 : Nil) 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 at on the basis of 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 on April 1, 2021</b>	-	<b>206.36</b>	<b>206.36</b>
Fair value differences	-	2.64	2.64
Purchases	-	-	-
<b>Fair Value as on March 31, 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>Fair Value as on March 31, 2023</b>	<b>6.31</b>	<b>219.34</b>	<b>225.65</b>

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### ii. Amounts recognised in profit and loss for Investment Properties

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Rental income derived from investment properties	33.58	30.80
Direct operating expenses (including repairs and maintenance) generating rental income	0.99	1.35
Direct operating expenses (including repairs and maintenance) that did not generate rental income	0.06	-
<b>Profit arising from Investment Property before depreciation</b>	<b>32.53</b>	<b>29.45</b>
Depreciation and Impairment expense for the year	(1.62)	(0.07)
<b>Profit or gain arising from Investment Property</b>	<b>30.91</b>	<b>29.38</b>

- d. Investment Property at C-1 Wadia International Centre, Worli amounting to ₹ 2.57 crores (March 31, 2022 ₹ 2.58 crores) is mortgaged against borrowings, details relating to which have been given in Notes - 21, 24 and 40.

### 6 Other Intangible Assets

₹ in Crores

Particulars	Software	Technical Know how	Total
<b>I. Gross Block</b>			
Balance as at April 1, 2021	1.57	0.63	2.20
Additions	-*	-	-*
Disposals	(0.93)	-	(0.93)
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
<b>II. Accumulated Amortisation</b>			
Balance as at April 1, 2021	1.36	0.63	1.99
Amortisation expense	0.08	-	0.08
Disposals	(0.93)	-	(0.93)
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
<b>III. Net block (I-II)</b>			
Balance as at March 31, 2023	0.23	-	0.23
Balance as at March 31, 2022	0.14	-	0.14

\* denotes amount less than ₹ 1 lakh

### 6.1 Intangible Assets under development : Ageing

₹ in Crores

Particulars	As at March 31, 2023				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

₹ in Crores

Particulars	As at March 31, 2022				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress-in-house software development for Polyester Plant at Patalganga	0.03	-	-	-	0.03
<b>Total</b>	0.03	-	-	-	0.03

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### 7 Investments - Non-current

Particulars	Paid up Value / Face Value	As at March 31, 2023		As at March 31, 2022	
		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>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	₹10 Each	20,000	0.02	20,000	0.02
Pentafil Textile Dealers Limited	₹ 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	₹ 2 Each	2,268,742	184.07	4,119,742	354.63
National Peroxide Limited	₹ 10 Each	61,000	7.55	61,000	9.68
D. B. Realty Limited	₹ 10 Each	25,262	0.16	25,262	0.26
Citurgia Biochemicals Limited *	₹ 10 Each	77,800	-	77,800	-
<b>Unquoted</b>					
BDS Urban Infrastructure Private Limited	₹ 10 Each	1,900	0.08	1,900	0.17
Roha Industries Association's Co-operative Consumers Society Limited	₹ 25 Each	100	**	100	**
SCAL Services Limited	₹ 100 Each	30,400	0.51	30,400	0.66
<b>Sub-total of Investments carried at FVOCI- B</b>			<b>192.37</b>		<b>365.40</b>
<b>Total (A + B)</b>			<b>193.27</b>		<b>366.30</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.

a. The carrying value and market value of quoted and unquoted investments are as under :

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate Carrying Value of Quoted Investments	191.78	364.57
Aggregate Market Value of Quoted Investments	191.78	364.57
Aggregate Carrying Value of Unquoted Investments	188.57	188.81
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. 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. During the year ended March 31, 2023, the Company sold 18,51,000 equity shares (March 31, 2022 : Nil equity shares) of The Bombay Burmah Trading Corporation Limited on which gain of ₹ 13.05 crores (March 31, 2022 : ₹ Nil) is recorded through OCI and the cumulative realised gain of ₹ 165.37 crores is transferred and reflected under retained earnings (Refer Note 20). The fair value of the investments sold at the date of derecognition is ₹ 172.38 crores (March 31, 2022 : ₹ Nil). The above shares form part of non-core assets and are sold to reduce total debt and consequently, the interest cost.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### 8 Loans - Non-current

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Loans receivable which have significant increase in credit risk</b>		
<b>Loans Receivable Credit Impaired</b>		
Loans to related parties [Refer Note 56 A (i)]	54.29	54.29
Less: Allowance for doubtful advances / loans	(54.29)	(54.29)
<b>Total</b>	-	-

#### Loans granted to Promoters, Directors, KMPs and Related Parties

₹ in Crores

Type of borrower	As at March 31, 2023		As at March 31, 2022	
	Amount outstanding	% of Total	Amount outstanding	% of Total
<b>Agreement does not specify any terms or period of repayment</b>				
Promoters	NA	NA	NA	NA
Directors	NA	NA	NA	NA
KMPs	NA	NA	NA	NA
Related parties*	54.29	100	54.29	100
<b>Total</b>	<b>54.29</b>	<b>100</b>	<b>54.29</b>	<b>100</b>

\* However, this Loan to Related parties is fully provided in the books of account.

### 9 Other Financial Assets - Non-current

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good unless otherwise stated</b>		
Security Deposits		
- Considered good	1.52	0.64
- Considered doubtful	0.08	0.04
- Less : Allowance for doubtful deposits	(0.08)	(0.04)
	<b>1.52</b>	<b>0.64</b>
Bank Deposits Under Lien [Refer Note below]	17.59	18.99
Lease Equalisation	-	<b>1.74</b>
Deferred Income - Asset Lease Deposit	0.71	1.40
<b>Total</b>	<b>19.82</b>	<b>22.77</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 ₹ 17.10 crores (March 31, 2022 : ₹ 16.95 crores). [Refer Notes 40 and 41]

### 10 Deferred Tax Assets (Net)

#### a. Components of Income Tax Expense / (Income)

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Income tax expense recognised in the Statement of Profit and Loss</b>		
<b>Current Tax:</b>		
Current Tax on Profits for the year	-	-
Deferred Tax	27.89	(74.14)
(Excess) / Short Provision of tax of earlier years	0.19	0.22
<b>Total Income Tax Expense</b>	<b>28.08</b>	<b>(73.92)</b>

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Deferred Tax related to items recognised in Other Comprehensive Income</b>		
Tax effect on Remeasurement Gain / (Loss) on Defined Benefit Plans	0.36	0.85
Tax effect on Fair value changes on Equity Instruments through Other Comprehensive Income	0.21	0.09
<b>Total Income Tax Expense</b>	<b>0.57</b>	<b>0.94</b>

### b. Reconciliation of Income Tax Expense and Accounting Profit

The reconciliation between estimated Income Tax expense at statutory income tax rate / Minimum Alternate Tax (MAT) into income tax expense reported in the Statement of Profit and Loss is given below.

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Profit / (Loss) before tax*</b>	<b>(488.52)</b>	<b>(534.37)</b>
Income tax expense calculated @ 34.94% (March 31, 2022: 34.94%)	-	-
<b>Tax Expense</b>		
Deferred Tax Expenses	27.89	(74.14)
(Excess) / Short Provision of tax of earlier years	0.19	0.22
<b>Income Tax Expense recognised in Statement of Profit and Loss</b>	<b>28.08</b>	<b>(73.92)</b>
Effective Tax Rate	0.00%	0.00%

\*In view of loss, Tax on Accounting Profit is ₹ Nil (March 31, 2022 : ₹ Nil)

### c. Components of Deferred Tax

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax Liabilities</b>		
Property, Plant and Equipment	65.33	68.63
Right-to-Use Assets	0.08	0.08
Compound Financial Instruments	0.33	0.01
Security Deposit	0.17	0.35
<b>Total Deferred Tax Liabilities</b>	<b>65.91</b>	<b>69.07</b>
<b>Deferred Tax Assets</b>		
Defined Benefit Obligations	1.22	0.86
Intangible Assets	0.07	0.09
Allowance for doubtful advances/ debts	64.21	62.52
Accrued Expenses deductible on cash basis	0.46	0.65
Business Losses	499.28	510.67
Unabsorbed Depreciation	104.26	104.17
Provision for Litigation	11.81	33.04
Fair Value changes of Equity Instruments through OCI	0.34	0.13
<b>Total Deferred Tax Assets</b>	<b>681.65</b>	<b>712.13</b>
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>615.74</b>	<b>643.06</b>

Notes:

- In terms of Ind AS 12 on "Income Taxes", deferred tax assets on unused tax losses arising from unabsorbed depreciation and business losses for the year have not been recognised though deferred tax assets of ₹ 603.54 crores (March 31, 2022 : ₹ 614.84 crores) to the extent hitherto recognised on unused tax losses upto March 31, 2022 have continued as recognised [Refer Note 10 (d) below].

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

- 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. While the Company is continuing to provide and consider the payment of income tax at the old rates, deferred tax assets and liabilities are measured at the reduced rates at which such deferred tax assets/liabilities are expected to be realised or settled.

### d. Movement of Deferred Tax

#### 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>

#### Deferred Tax Assets / (Liabilities) in relation to the year ended March 31, 2022

₹ in Crores

Particulars	Balance as at April 1, 2021	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2022
Property, Plant and Equipment	(71.84)	3.21	-	(68.63)
Right-of-Use Assets	(0.80)	0.72	-	(0.08)
Intangible Assets	0.12	(0.03)	-	0.09
Compound Financial Instruments	(0.08)	0.07	-	(0.01)
Security Deposit	(0.53)	0.18	-	(0.35)
Lease Liabilities	0.65	(0.65)	-	-
Allowance for doubtful advances/ debts	61.97	0.55	-	62.52
Accrued Expenses deductible on cash basis	1.19	(0.54)	-	0.65
Defined benefit obligations	0.02	-	0.85	0.86
Fair Value changes of Equity Instruments through OCI	0.04	-	0.09	0.13
Business Losses	470.02	40.65	-	510.67
Unabsorbed Depreciation	107.23	(3.06)	-	104.17
Provision for Litigation	-	33.04	-	33.04
<b>Total</b>	<b>567.98</b>	<b>74.14</b>	<b>0.94</b>	<b>643.06</b>



## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

- 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, 2023	As at March 31, 2022
Unused tax credits (MAT) [Refer Note below]	95.12	99.80
Temporary difference associated with Investment in Associates and Subsidiary	39.39	29.78
<b>Total</b>	<b>134.52</b>	<b>129.58</b>

Note :

The amount and expiry date of unused Tax credits, that is, MAT is as follows:

₹ in Crores

Tax Credit Carried Forward (FY)	As at March 31, 2023	As at March 31, 2022	Expiry Date
2009-10	3.77	3.77	March 31, 2025
2010-11	5.26	5.26	March 31, 2026
2011-12	14.97	14.97	March 31, 2027
2012-13	16.83	21.50	March 31, 2028
2013-14	8.47	8.47	March 31, 2029
2014-15	10.38	10.38	March 31, 2030
2016-17	28.69	28.69	March 31, 2032
2018-19	6.75	6.75	March 31, 2034

### 11 Other Non-current Assets

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good unless otherwise stated</b>		
Capital Advances	0.15	0.51
Less: Allowance for Capital advances	-	(0.51)
	<b>0.15</b>	-
Advances other than Capital advances		
Advances Receivable in cash or in kind		
-Considered Good	-	0.21
-Considered Doubtful	2.68	2.43
-Less: Allowance for doubtful advances	(2.68)	(2.43)
	-	<b>0.21</b>
Others		
Prepaid Expenses	0.90	7.57
Industrial subsidy receivable		
-Considered Good	9.82	14.55
-Considered Doubtful	4.64	4.64
-Less: Allowance for doubtful advances	(4.64)	(4.64)
	<b>9.82</b>	14.55
Balances with Government authorities		
-Considered Good	11.03	3.27
-Considered Doubtful	49.22	17.32
-Less : Allowance for doubtful advances	(49.22)	(17.32)
	<b>11.03</b>	<b>3.27</b>
Advance Income Tax paid [Net of Provision for Tax]	97.41	85.20
<b>Total</b>	<b>119.31</b>	<b>110.80</b>

# NOTES to the Standalone Financial Statements for the year ended March 31, 2023

## 12 Inventories

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Polyester and Retail</b>		
Raw Materials	39.70	20.92
Raw Materials-in-transit	67.14	61.25
Work-in-progress	9.68	8.06
Finished Goods	35.55	42.79
Finished Goods-in-transit	10.77	10.40
Stock-in-Trade	0.36	0.27
Stores, Spares and Catalysts	11.23	10.71
<b>Inventory - Polyester and Retail - (a)</b>	<b>174.43</b>	<b>154.40</b>
<b>Real Estate</b> [Refer Note (f) below]		
Work-in-progress	116.18	423.27
Finished Goods	111.31	540.71
Others		
Floor Space Index	696.15	696.15
<b>Inventory - Real Estate - (b)</b>	<b>923.64</b>	<b>1,660.13</b>
<b>Total (a) + (b)</b>	<b>1,098.07</b>	<b>1,814.53</b>

- The cost of inventories [Aggregate of amounts of Cost of Materials Consumed (Note 31), Purchases of Stock-in-Trade (Note 32) and Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress (Note 33)] recognised as an expense during the year is ₹ 2,065.76 crores (March 31, 2022 : ₹ 1,352.08 crores).
- The write down of Inventories to net realisable value during the year is ₹ 147.25 crores (March 31, 2022 : ₹ 0.38 crores), of which ₹ 146.61 crores is for Work-in-progress of Real Estate segment, ₹ 0.64 crores is for Polyester and Retail segments, write down to net realisable value and provision for slow moving and obsolete items - includes write down of Floor Space Index Rights of ₹ Nil (March 31, 2022 : ₹ 1.43 crores).
- Polyester and Retail Inventories and specific flats of Real Estate are hypothecated against borrowings, details of which have been given in Notes - 21, 24 and 40.
- 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 and Finished Goods will not be lower than the costs so included therein.
- Considering the exact nature of Inventories of Real Estate, Work-in-progress and Finished Goods are bifurcated and disclosed instead of the aggregate amount hitherto disclosed. The corrected bifurcation at the beginning of the earliest prior period presented, that is, as at April 1, 2021 is as under :

₹ in Crores

Particulars	As at March 31, 2021
<b>Real Estate</b>	
Work-in-progress	576.53
Finished Goods	533.39
<b>Total</b>	<b>1,109.92</b>

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### 13 Trade Receivables

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured</b>		
Considered Good	266.65	294.90
Credit Impaired	39.18	142.77
Less: Allowance for expected credit loss	(39.18)	(142.77)
<b>Total</b>	<b>266.65</b>	<b>294.90</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.

#### i. Reconciliation of Allowance for expected credit loss :

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Balance at the beginning of the year</b>	142.77	25.31
Allowance for expected credit loss	9.45	117.74
Reclass to provision for doubtful advances	(0.28)	-
Interest adjusted / paid on settlement	(49.08)	-
Excess provision written back	(63.68)	(0.28)
<b>Balance at the end of the year</b>	<b>39.18</b>	<b>142.77</b>

#### ii. Company estimates the following provision matrix :

₹ in Crores

Particulars	Default Rate	As at March 31, 2023		As at March 31, 2022	
		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%	38.13	0.09	30.30	0.08
0-30 Days	1.00%	23.20	0.23	22.94	0.23
31-60 Days	2.00%	0.63	0.01	1.82	0.04
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	9.93	9.93
<b>Total</b>		<b>72.83</b>	<b>11.21</b>	<b>64.99</b>	<b>10.27</b>

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### Note:

Credit Loss Allowance amounting to ₹ 27.97 crores (March 31, 2022 : ₹ 132.50 crores) on Trade receivables of Real Estate segment is not provided since on non-receipt of receivables from Real Estate contracts, the Company has right to forfeit the amount received on cancellation of contracts and the Company shall have the control of underlying premises.

### C. Ageing for Trade Receivables outstanding is as follows :

₹ in Crores

Particulars	As at March 31, 2023						
	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	
Considered Good-Unsecured							
Undisputed	179.56	62.74	3.71	-	-	-	246.01
Disputed	-	-	-	-	-	20.64	20.64
Trade Receivables-Credit Impaired							
Undisputed	0.09	0.25	5.99	-	-	-	6.33
Disputed	-	-	-	-	0.16	32.69	32.85
Total	179.65	62.99	9.70	-	0.16	53.33	305.83
Less: Allowance for expected credit loss							(39.18)
Total							266.65

₹ in Crores

Particulars	As at March 31, 2022						
	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	54.65	51.14	-	-	-	28.23	134.02
Disputed	-	-	-	-	0.58	160.30	160.88
<b>Trade Receivables-Credit Impaired</b>							
Undisputed	0.07	0.27	-	2.85	0.61	6.47	10.27
Disputed	-	116.63	3.26	0.02	-	12.59	132.50
<b>Total</b>	<b>54.72</b>	<b>168.04</b>	<b>3.26</b>	<b>2.87</b>	<b>1.19</b>	<b>207.59</b>	<b>437.67</b>
Less: Allowance for expected credit loss							(142.77)
<b>Total</b>							<b>294.90</b>

- d. Trade Receivables include ₹ 42.62 crores (March 31, 2022 : ₹ 42.62 crores) due from a customer towards part compensation for sale of property, common area maintenance charges and project related costs.
- e. Trade Receivables are hypothecated against borrowings, details of which have been given in Notes 21 , 24 and 40.

## 14 Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks in Current Accounts [Refer Note (a) below]	57.47	165.69
Cheques on Hand	-	0.11
Cash on Hand	0.13	0.06
Bank deposits with original maturity of three months or less	75.00	249.00
<b>Total</b>	<b>132.60</b>	<b>414.86</b>

- a. Balances with Banks in Current Accounts include ₹ 0.12 crores (March 31, 2022 : ₹ 0.12 crores) which is freezed by Sales Tax department, New Delhi.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### 15 Bank Balances other than Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Earmarked balances with banks :</b>		
Unpaid Dividend Accounts	1.02	1.21
Escrow Accounts [Refer Note (a) below]	3.76	2.03
Deposits held in Escrow Accounts [Refer Note (b) below]	25.00	25.00
Deposits under Lien [Refer Note (c) below]	22.14	23.90
<b>Total</b>	<b>51.92</b>	<b>52.14</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 ₹ 22.14 crores (March 31, 2022 : ₹ 23.86 crores). [Refer Notes 40 and 41].

### 16 Loans - Current

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Loans Receivable, Unsecured, Considered Good</b>		
Loans to employees	0.05	0.05
<b>Total</b>	<b>0.05</b>	<b>0.05</b>

### 17 Other Financial Assets - Current

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered Good unless otherwise stated</b>		
Security Deposits	0.11	0.90
Interest accrued on Fixed Deposits with Banks	0.51	0.45
Receivable from post Employment Benefit Fund [Includes Tax Deducted at Source paid by the Company ₹ 0.36 crores (March 31, 2022 ₹ 0.36 crores)]	2.82	2.78
<b>Total</b>	<b>3.44</b>	<b>4.13</b>

#### Note:

Other Financial Assets to the extent hypothecated against borrowings, details relating to which have been given in Notes - 21, 24 and 40.

# NOTES to the Standalone Financial Statements for the year ended March 31, 2023

## 18 Other Current Assets

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered Good unless otherwise stated</b>		
Advances other than Capital advances		
Deposits	1.05	7.82
Advances Receivable in cash or in kind		
- Considered Good		
Related Parties [Refer Note 56 iv. (a)]	0.08	-
Others	11.29	13.93
- Considered Doubtful	2.01	2.70
- Less: Allowance for Doubtful Advances	(1.99)	(2.20)
	<b>11.39</b>	<b>14.43</b>
Others		
Prepaid Expenses	13.40	15.00
Balances with Government Authorities	22.84	1.20
<b>Total</b>	<b>48.68</b>	<b>38.45</b>

Note: Other Current Assets to the extent hypothecated against borrowings, details of which have been given in Notes 21, 24 and 40.

## 19 Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	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, 2023		As at March 31, 2022	
	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.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### c. Details of shareholders holding more than 5% Equity shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% Holding	Number of Shares	% Holding
Baymanco Investments Limited	53,607,000	25.96	53,607,000	25.96
The Bombay Burmah Trading Corporation Limited	35,071,373	16.98	34,918,373	16.91
	<b>88,678,373</b>	<b>42.94</b>	<b>88,525,373</b>	<b>42.87</b>

### d. Disclosure of Shareholding of Promoters in Equity Shares

#### i. Disclosure of Shareholding of Promoters in Equity 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 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	-
Newpoint Enterprises Limited	250,000	0.12	250,000	0.12	-
Baymanco Investments Limited	53,607,000	25.96	53,607,000	25.96	-
Naira Holdings Limited	2,740,000	1.33	2,740,000	1.33	-
Total	110,658,618	53.59	110,808,618	53.65	(0.14)



## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### ii. Disclosure of Shareholding of Promoters in Equity Shares as at March 31, 2022

Promoter Name	Equity Shares Held By Promoters		Equity Shares Held By Promoters		
	As at March 31, 2022		As at March 31, 2021		% 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	287,525	0.14	287,525	0.14	-
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	34,918,373	16.91	34,590,713	16.75	0.95
Nusli Neville Wadia (Diana Claire Trust)	180,530	0.09	180,530	0.09	-
Nusli Neville Wadia (Trustees Of Jer Mavis Settlement No. II)	1,073,450	0.52	1,205,650	0.58	(10.97)
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 Limited	10,283,790	4.98	10,283,790	4.98	-
Newpoint Enterprises Limited	250,000	0.12	250,000	0.12	-
Baymanco Investments Limited	53,607,000	25.96	53,607,000	25.96	-
Naira Holdings	2,740,000	1.33	2,740,000	1.33	-
Wadia Techno Engineering Services Limited	-	0.00	195,460	0.09	(100.00)
Total	110,808,618	53.65	110,808,618	53.65	-

### 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, 2022 : 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 Standalone Financial Statements for the year ended March 31, 2023

### 20 Other Equity

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
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	(1,817.99)	(1,468.59)
Equity Instruments through Other Comprehensive Income	182.32	348.12
<b>Total</b>	<b>(1,314.95)</b>	<b>(799.75)</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 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. There is no movement in Equity Component of Compound Financial Instruments during the current and previous year.

##### 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 of the 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.

# NOTES to the Standalone Financial Statements for the year ended March 31, 2023

## 21 Non-current Borrowings

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>		
Term Loans		
- from banks	1,423.64	1,428.86
- from others	546.12	1,498.13
<b>Unsecured</b>		
Term Loan from Banks	929.00	929.00
Intercompany deposits from Related Parties [Refer Note (c) below]	545.00	245.00
Liability Component of Compound Financial Instruments - Preference Share Capital [Refer Note (f) below]	2.58	3.86
	<b>3,446.34</b>	<b>4,104.85</b>
Less : Current maturities of Long-term Borrowings [included in Note 24]	(746.94)	(955.22)
<b>Total</b>	<b>2,699.40</b>	<b>3,149.63</b>

### a. Nature of Security and terms of repayment of secured borrowings:

#### From Banks :

- Term loan amounting to ₹ 53.64 crores (March 31, 2022 : ₹ 58.86 crores) is secured by First charge by way of Registered Mortgage of NBW Building along with 1839.53 sq. mtrs of land on which the building is constructed. Repayable in 120 equated monthly instalments commencing from September 2019 to November 2029.
- Term loan amounting to ₹ 1370.00 crores (March 31, 2022 : ₹ 1,370.00 crores) is 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 said loan is 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. Repayable at the end of 36 Months from the date of disbursement, in December 2024.

#### From Other Parties :

- Term loan amounting to ₹ 493.00 crores (March 31, 2022 : ₹ 1,345.00 crores) is 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 is further secured by way of registered mortgage on part of land admeasuring approx. 6 acres bearing C.S. 223 of Dadar Naigaum Division, Mumbai. Repayable in 24 equated monthly instalments commencing from November 2021.
- Term loan amounting to ₹ 15.63 crores (March 31, 2022 : ₹ 78.13 crores) is 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. Repayable in 8 equated quarterly instalments commencing from September 2021 onwards.
- Term loan amounting to ₹ 37.50 crores (March 31, 2022 : ₹ 75.00 crores) is 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. Repayable in 8 equated quarterly instalments commencing from June 2022 onwards.

### b. Terms of repayment of unsecured borrowing:

#### From Banks:

Unsecured Term Loans aggregating to ₹ 929.00 crores (March 31, 2022 : ₹ 929.00 crores) are 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 loan is 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.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### c. Intercompany deposits from Related Parties :

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Britannia Industries Limited [Refer Note 56 (A) (vi.b)]	200.00	100.00
The Bombay Burmah Trading Corporation Limited [Refer Note 56 (A) (iv.a)]	345.00	145.00
<b>Total</b>	<b>545.00</b>	<b>245.00</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 40.

### f. Preference Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	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>388,800.00</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, 2023		As at March 31, 2022	
	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.

#### iii. Details of shareholders holding more than 5% Preference Shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	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>

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### iv. Disclosure of Shareholding of Promoters in Preference Shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% Holding	Number of Shares	% Holding
Name of Promoter	Nil	Nil	Nil	Nil

### 22 Other Financial Liabilities - Non-current

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits	-	11.32
<b>Total</b>	<b>-</b>	<b>11.32</b>

### 23 Provisions - Non-current

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
- Provision for Compensated Absences [Refer Note 48]	4.20	4.18
- Provision for Loyalty / Long Service Awards [Refer Note 48]	2.24	2.51
- Provision for Termination Benefits [Refer Note 44]	4.76	5.28
<b>Total</b>	<b>11.20</b>	<b>11.97</b>

### 24 Borrowings - Current

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured</b>		
Intercompany deposits		
- From Related Parties [Refer Note (a) below]	135.00	250.00
- From Others	60.70	86.90
<b>Current Maturities of Long-term Borrowings</b> [Refer Note 21]		
- Term loans from banks	5.81	5.22
- Term loans from others	546.13	950.00
- Intercompany deposits from Related Parties [Refer Note (b) below]	195.00	-
<b>Total</b>	<b>942.64</b>	<b>1,292.12</b>

#### a. Intercompany deposits from Related Parties :

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Britannia Industries Limited [Refer Note 56 (A) (vi.b)]	135.00	250.00
<b>Total</b>	<b>135.00</b>	<b>250.00</b>

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### b. Current Maturities of Long-term Borrowings from Related Parties :

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
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>195.00</b>	<b>-</b>

c. The carrying amounts of financial and non-financial assets provided as security for above borrowings are disclosed in Note 40.

### 25 Trade Payables - Current

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises [Refer Note (a) below]	29.59	17.68
Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer Note (c) below]	333.44	317.61
<b>Total</b>	<b>363.03</b>	<b>335.29</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

	As at March 31, 2023					
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
i. 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>

₹ in Crores

Particulars	As at March 31, 2022					Total
	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
i. MSME	14.61	1.83	0.95	0.27	0.02	17.68
ii. Others	279.51	31.35	-	6.64	0.11	317.61
iii. Disputed dues-MSME	-	-	-	-	-	-
iv. Disputed dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>294.12</b>	<b>33.18</b>	<b>0.95</b>	<b>6.91</b>	<b>0.13</b>	<b>335.29</b>

c. Payable to Related Parties:

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Associated Biscuits International Limited	-	3.43
Leila Lands Limited	-	16.65
<b>Total</b>	<b>-</b>	<b>20.08</b>

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### 26 Other Financial Liabilities - Current

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Accrued	2.04	0.79
Interest Payable to related parties [Refer Notes 56 (iv.a) and 56 (vi.b)]	8.02	6.87
Unpaid Dividends [Refer Note (a) below]	1.02	1.21
Unclaimed matured Fixed deposits from Public and interest accrued thereon	0.29	0.75
Deposits	11.75	1.29
Derivatives - Forward Exchange Contracts [Refer Note (b) below]	0.76	0.89
Accrued expenses	121.24	65.73
Employee benefits payable	8.75	5.85
Other Liabilities	0.02	0.02
<b>Total</b>	<b>153.89</b>	<b>83.40</b>

- a. During the year, the Company has transferred an amount of ₹ 0.18 crores (March 31, 2022 : ₹ 0.19 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.

### 27 Other Current Liabilities

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Advances from Customers	55.04	56.38
Statutory Dues including Goods and Service Tax and Withholding Tax	22.82	43.02
Other Liabilities	14.53	0.76
<b>Total</b>	<b>92.39</b>	<b>100.16</b>

### 28 Provisions - Current

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Provision for Employee Benefits</b>		
Provision for Compensated Absences [Refer Note 48]	1.26	1.06
Provision for Termination Benefits		
- Others [Refer Note 44]	0.72	0.70
Provision for Loyalty / Long Service Awards [Refer Note 48]	0.44	0.52
<b>Other Provisions</b>		
Provision for sales tax forms (Refer Note below)	0.75	0.87
<b>Total</b>	<b>3.17</b>	<b>3.15</b>

Note: Movements in each of the class of other provisions during the financial year are set out below:

₹ in Crores

Particulars	Sales tax forms
<b>As at April 1, 2021</b>	<b>1.74</b>
- Additions	-
- Amounts utilised	(0.87)
<b>As at March 31, 2022</b>	<b>0.87</b>
- Additions	-
- Amounts utilised	(0.12)
<b>As at March 31, 2023</b>	<b>0.75</b>

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### 29 Revenue From Operations

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of Products	1,699.13	1,544.52
Real Estate activity	919.34	399.95
Other Operating Revenue		
- Lease Rentals	33.58	30.80
- Export Incentives	19.67	23.59
- Others	2.01	2.06
Total Other Operating Revenue	55.26	56.45
<b>Total</b>	<b>2,673.73</b>	<b>2,000.92</b>

### 30 Other Income

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest Income		
- on Income-tax Refunds	0.63	0.49
- on Fixed Deposits with Banks	7.00	4.30
- on Financial Assets measured at Amortised Cost	0.61	0.96
- on Others	2.14	1.41
	<b>10.38</b>	<b>7.16</b>
Dividend Income		
- on Non-current Investments measured at FVOCI	0.52	0.57
	<b>0.52</b>	<b>0.57</b>
Other Non - Operating Income		
- Sundry balances / excess provisions written back [Refer Note 38]	79.44	16.72
- Other Non-operating Income	3.97	60.51
- Subsidy received for Electricity	1.65	9.65
	<b>85.06</b>	<b>86.88</b>
Other Gains		
- Profit on sale of Property, Plant and Equipment	2.86	-
- Gain on Foreign Currency Transactions (Net)	3.58	10.69
	<b>6.44</b>	<b>10.69</b>
<b>Total</b>	<b>102.40</b>	<b>105.30</b>

### 31 Cost of Material Consumed

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Inventories at the beginning of the year	82.17	125.21
Add : Purchases	1,315.95	1,128.33
	<b>1,398.12</b>	<b>1,253.54</b>
Less: Inventories at the end of the year [Refer Note 12(b)]	(106.84)	(82.17)
<b>Total</b>	<b>1,291.28</b>	<b>1,171.37</b>



## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### 32 Purchases of Stock-in-Trade

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Processed long length	3.28	4.51
Made ups	29.54	0.07
<b>Total</b>	<b>32.82</b>	<b>4.58</b>

### 33 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Polyester and Retail</b>		
Inventories at the beginning of the year		
Finished goods	53.19	33.99
Work-in-progress	8.06	7.44
Stock-in-trade	0.27	12.58
	<b>61.52</b>	<b>54.01</b>
Inventories at the end of the year [Refer Note 12(b)]		
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>
<b>Inventory change - Polyester and Retail - (a)</b>	<b>5.17</b>	<b>(7.51)</b>
<b>Real Estate</b>		
Inventories at the beginning of the year [Refer Note 12 (f)]		
Work-in-progress	423.27	576.53
Finished Goods	540.71	533.39
	<b>963.98</b>	<b>1,109.92</b>
Inventories at the end of the year [Refer Notes 12(b) and 12(f)]		
Work-in-progress	116.18	423.27
Finished Goods	111.31	540.71
	<b>227.49</b>	<b>963.98</b>
Add/(less): Incidental Expenses	-	1.73
Less: Exceptional Items	-	(39.43)
	<b>227.49</b>	<b>926.28</b>
<b>Inventory change - Real Estate - (b)</b>	<b>736.49</b>	<b>183.64</b>
<b>Total (a+b)</b>	<b>741.66</b>	<b>176.13</b>

### 34 Employee Benefits Expense

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries and Wages	59.24	53.60
Contribution to Provident and Other Funds	3.37	2.85
Gratuity Expenses	0.98	1.36
Staff Welfare Expenses	5.45	4.91
<b>Total</b>	<b>69.04</b>	<b>62.72</b>

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### 35 Finance Costs

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on Long-term Borrowings	350.95	404.74
Interest on Short-term Borrowings	33.59	67.86
Interest Expense on Lease Liability	-	0.12
Interest on Others	5.04	0.37
Interest on Financial Asset Measured at Amortised Cost	0.69	0.83
Ancillary Borrowing Costs	124.19	42.07
Others	8.49	8.01
<b>Total</b>	<b>522.95</b>	<b>524.00</b>

### 36 Depreciation, Amortisation and Impairment Expense

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation on Property, Plant and Equipment	31.57	31.04
Amortisation on Right-of-use Asset	0.01	1.60
Depreciation and Impairment on Investment Property	1.62	0.07
Amortisation on Intangible Assets	0.08	0.07
<b>Total</b>	<b>33.28</b>	<b>32.78</b>

### 37 Other Expenses

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Manufacturing Expenses</b>		
Stores, Spare parts and Catalysts	44.72	38.45
Oil and coal consumed	86.97	72.34
Electric energy	47.34	42.77
Water charges	3.75	3.16
Repairs: Buildings	1.79	1.24
Machinery	4.72	6.52
Others	2.37	2.00
<b>Subtotal</b>	<b>191.66</b>	<b>166.48</b>
<b>Construction Expenses</b>		
Architect fees and technical /project related consultancy	3.61	4.54
Civil, Electrical, contracting, etc.	14.03	12.84
Payment to local agencies	1.10	2.50
Compensation for rehabilitation of tenants	7.61	7.76
<b>Subtotal</b>	<b>26.35</b>	<b>27.64</b>
<b>Selling and Distribution Expenses</b>		
Brokerage, commission	64.38	10.61
Freight and forwarding	94.56	141.64
Advertisement expense	15.36	2.39
<b>Subtotal</b>	<b>174.30</b>	<b>154.64</b>
<b>Establishment Expenses</b>		
Rent	0.73	1.58
Rates and taxes [Refer Note (a) below]	5.25	11.74
Insurance	1.58	1.62
Sundry Balances Written Off	4.41	0.06

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Allowance for doubtful advances/debts [Refer Note (b) below]	44.08	2.21
Advances, Subsidy and deposits written off 0.92		0.34
Less: Allowance for Advances, Subsidy and deposits written back (0.92)	-	(0.34)
Expenses on Corporate Social Responsibility activities [Refer Note 52]	-	-
Payment to Auditors [Refer Note (c) below]	1.36	1.30
Legal and Professional Fees	12.63	10.60
Retainership Fees	4.40	5.32
Loss on disposal of Property, Plant and Equipment	-	1.26
Miscellaneous expenses [Refer Note (d) below]	42.18	22.79
<b>Subtotal</b>	<b>116.62</b>	<b>58.48</b>
Subvention Reversal (Expense due to cancellation of contracts)	64.69	28.74
<b>Total</b>	<b>573.62</b>	<b>435.98</b>

- a. Rates and taxes include sum of ₹ 1.03 Crores (March 31, 2022 : ₹ Nil) 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 Service Tax of ₹ 33.58 crores (March 31, 2022 : ₹ Nil), receivable on account of cancellation of services.

### c. Payment to Auditors

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>As auditors :</b>		
Audit Fee	0.75	0.75
Limited Review	0.35	0.35
<b>In other capacity:</b>		
Taxation matters	0.10	0.17
Certification fees	0.16	0.02
Reimbursement of expenses	-	0.01
<b>Total</b>	<b>1.36</b>	<b>1.30</b>

- d. Miscellaneous Expenses include sum of ₹15.09 Crores (March 31, 2022 : ₹ Nil) for Common Area maintenance for two ICC Towers to be borne by the Company.

## 38 Exceptional Items

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Reversal of Sales and provisions of Real Estate Activity [Refer Note below]	-	(233.03)
<b>Total</b>	<b>-</b>	<b>(233.03)</b>

### Note:

Exceptional items for the year ended March 31, 2022, represent the net impact of reversal of revenue of ₹101.77 crores and provision made on receivables of ₹131.26 crores, in view of litigated matters pertaining to Real Estate. Of the said provision, sum of ₹ 63.34 crores (March 31, 2022 : ₹ Nil) (net of interest paid on settlement of cases), is written back and included as Sundry balances / excess provisions written back under Other Non - Operating Income (Refer Note 30).

## 39 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.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### a. Ratios

Sr. No.	Particulars	Formula	31-Mar-23			31-Mar-22			% Variance	Reason for variance
			Numerator ₹ in Crores	Denominator ₹ in Crores	Ratio	Numerator ₹ in Crores	Denominator ₹ in Crores	Ratio		
i.	Current ratio (in times)	Current assets/ Current liabilities	1,601.41	1,555.12	1.03	2,619.06	1,814.12	1.44	(29%)	Mainly on account of reduction in inventory due to sale of flats in Real Estate segment.
ii.	Debt-equity ratio (in times)	Total debt/ Shareholder's Equity	3,642.04	(1,273.64)	*	4,441.75	(758.44)	*	-	Ratio is not calculated as the equity value is negative
iii.	Debt service coverage ratio (in times)	Earnings available for debt service/ Debt Service	39.63	2,098.43	0.02	96.33	3,413.36	0.03	(33%)	Increase is due to higher repayment of debt in previous year
iv.	Return on equity ratio (in %)	[Net Profits after taxes – Preference Dividend (if any)]/ Average Shareholder's Equity	(516.60)	(1,016.04)	*	(460.45)	(477.18)	*	-	Ratio is not calculated as the equity value is negative
v.	Inventory turnover ratio (in times)	Sales/ Average Inventory	2,673.73	1,456.30	1.84	2,000.92	1,928.84	1.04	77%	Increase is mainly due to: i. Increase in revenue from Real Estate segment. ii. Decrease in inventory of Real Estate segment
vi.	Trade receivables turnover ratio (in times)	Net Credit Sales/ Average Accounts Receivable	2,673.73	280.78	9.52	2,000.92	474.74	4.22	125%	Improvement in ratio is mainly due to increase in sale of flats in Real Estate segment in current year as compared to previous year.
vii.	Trade payables turnover ratio (in times)	Net Credit Purchases/ Average Trade Payables	1,315.95	349.16	3.77	1,128.33	359.92	3.13	20%	
viii.	Net capital turnover ratio (in times)	Net Sales/ Working Capital	2,673.73	46.29	57.76	2,000.92	804.94	2.49	2224%	Ratio is much better mainly because higher sales in current year.
ix.	Net profit ratio (in %)	Net Profit/ Net Sales	(516.60)	2,673.73	(19.32%)	(460.45)	2,000.92	(23.01%)	(16%)	
x.	Return on capital employed (in %)	Earning before interest and taxes (EBIT) / Capital Employed	34.43	2,368.17	1.45%	(10.37)	3,683.14	(0.28%)	(616%)	Increase is mainly due to: i. Increase in EBIT due to higher revenue from Real Estate segment ii. Reduction in total debt.
xi.	Return on investment (in %)	Income generated from invested funds / Average invested funds in treasury investments	-	-	-	-	-	-	-	Not Applicable

\* Debt Equity ratio and Return on Equity ratio are not calculated as the Shareholder's Equity is negative

- 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:-

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 43

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 value is not recognised in the books of account till March 31, 2023. Further the situation of pendency of the renewal of agreement is also faced by many other lessees in the same area.

\*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.

- 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.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

- d. The Company has a Working Capital limit of ₹ 500 Crores (As at March 31, 2022 : ₹ 500 Crores) for its Polyester Staple Fibre and Retail division from Bank of Baroda, comprising of Fund-based limits of ₹ 50 Crores (As at March 31, 2022 : ₹ 50 Crores) and non-fund-based limits of ₹ 450 Crores (As at March 31, 2022 : ₹ 450 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. The average difference is not material and is less than 2% of amount of stock and debtors, which is on account of valuation, provisions, etc. Further, the revised returns in this regard have also been filed. 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 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.
- 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(is), 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.

### 40 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 March 31, 2023	As at March 31, 2022
<b>Current Assets</b>			
<b>Financial Assets</b>			
<b>First Charge</b>			
Fixed Deposits under Lien	15	47.13	48.86
		<b>47.13</b>	<b>48.86</b>
<b>Floating Charge</b>			
Trade Receivables	13	151.76	227.62
Other Financial Assets	17	1.86	1.82
Other Current Assets	18	10.99	9.47
		<b>164.61</b>	<b>238.91</b>
<b>Non-Financial Assets</b>			
<b>Floating Charge</b>			
Inventories	12	314.89	818.51
		<b>314.89</b>	<b>818.51</b>
<b>Total Current Assets pledged / hypothecated / mortgaged as security</b>		<b>526.63</b>	<b>1,106.28</b>

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

₹ in Crores

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>Non-current Assets</b>			
<b>First Charge</b>			
Property, Plant and Equipment	3	376.01	397.28
Investment Property	5	2.47	2.58
Fixed Deposits under Lien	9	17.10	16.95
<b>Total Non-current Assets pledged / hypothecated / mortgaged as security</b>		<b>395.58</b>	<b>416.81</b>
<b>Total Assets pledged / hypothecated / mortgaged as security</b>		<b>922.21</b>	<b>1,523.09</b>

### 41 Contingent Liabilities

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<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, 2023 - ₹ 21.59 crores [March 31, 2022 - ₹ 11.76 crores] as follows:		
Pending in appeal - matters decided against the Company	50.96	28.85
b. Sales Tax, Service Tax and Excise Duties	10.34	7.84
c. Custom Duty	0.95	0.95
d. Other Matters (Including claims related to real estate, employees and other matters)	37.46	21.56
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.		
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. <b>Bank Guarantees</b>	28.14	25.72
Guarantees issued by banks		
Secured by bank deposits under lien with the bank ₹ 14.32 crores (March 31, 2022: ₹ 14.33 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, 2023 : ₹ 0.09 crores, [March 31, 2022 : ₹ Nil].	0.46	0.16
b. Other Commitments not provided for related to construction under development (net of advances) March 31, 2023 : ₹ 0.37 crores, [March 31, 2022 : ₹ Nil].	389.78	132.40
<b>D. Other money for which the Company is contingently liable</b>		
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.	-	-

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### 42 Litigations

- a. 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. metres of land has been 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 has directed the Company to reserve additional 10,000 sq. metres of land adjacent to the land to be surrendered. The Company believes that the above 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. metres is different from the one where construction of the two towers is in progress and Occupancy Certificates (OCs) have been received for same.
- b. The Company had during the year 2010-11 sold the building known as 'Wadia Tower A' to Axis Bank Limited for a consideration of ₹ 782.62 crores. The purchaser has till date paid a sum of ₹ 753.69 crores and the balance ₹ 28.93 crores is still outstanding, out of which ₹ 6.50 crores (As on March 31, 2022 : ₹ 4.35 crores) is provided. Axis Bank Limited has claimed damages and interest for delayed handover, non-completion of essential and basic amenities, failure to provide prominent signage, etc. and has not paid the common area maintenance charges amounting ₹ 13.69 crores (As on March 31, 2022 : ₹ 13.69 crores), which is already provided. Since the matter could not be amicably resolved, the same was referred to arbitration. Claims from the Bank regarding costs for work completed by the Bank on behalf of the Company and by the Company on behalf of Axis Bank were also matters under arbitration. The Company has received the award in its favour but Axis Bank has challenged the Award in the High Court. Hence, effect of the Order for ₹ 69.39 crores is yet to be given in the books of account.
- c. 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 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 Crore on the Company, restrains the 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 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 has filed an appeal with Securities Appellate Tribunal (SAT) against the aforesaid Order of SEBI and has obtained a stay on operation of the said matter. The hearing on the subject matter is underway and the final order will be issued post conclusion of hearings in due course.

- 43 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 having gross block of ₹ 1.94 crores as on March 31, 2023 (March 31, 2022: ₹ 1.94 crores) amalgamated into the Company are still in the process of transfer [Refer also Note 39 (b)].
- 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:

₹ in Crores		
Particulars	As at March 31, 2023	As at March 31, 2022
a. The liability in respect of the monthly payments that has been actuarially determined as on the Balance sheet date by the independent actuary	5.48	5.97
b. The actuarial (gain)/loss for the year recorded in the Statement of Profit and Loss	(0.27)	(0.71)
c. The actuarial (gain)/loss for the year recorded in the Statement of Other Comprehensive Income	(0.23)	-

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

**45** The total managerial remuneration paid to the Manager of the Company is ₹ 3.67 crores for the year ended March 31, 2023 (March 31, 2022: ₹ 2.12 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 9, 2021.

**46** Pursuant to the Order of the Supreme Court dated August 2, 2013 and the Order of the Bombay High Court dated November 20, 2013 permitting the Company to surrender land at one location, that is, Spring Mills, Wadala, under the Integrated Development Scheme for consolidating handover obligation, the Company had in December 2014 given advance possession of 32,829.02 square metres of land to MCGM and 33,822.89 square metres of land to MHADA at Spring Mills, Wadala after completion of necessary boundary wall, and internal filling/ levelling, SWD, etc. as per the provisions of DCR 58 (6) read with DCR 58 (1) (a) and (b).

As per the provisions of DCR 54, the Company has entered into agreement with MHADA in September, 2018 for entitlement for TDR of 84,557.22 square metres in lieu of surrender of land to MHADA as aforesaid. Such TDR forms part of the inventory and reflected as such (Refer Note 12). The net gain/(loss) of ₹ Nil (March 31, 2022 : ₹ 2.25 crores) on sale of TDR is reflected under Revenue from Operations - Real Estate Development activity.

As per the provisions of DCR 54, the Company has entered into an agreement with MCGM on March 28, 2019 for entitlement of FSI. The FSI received from MCGM forms part of the inventory and reflected as such and is valued at ₹ 696.15 crores as at March 31, 2023 (March 31, 2022 ₹ 696.15 crores) based on Valuation Report of a Registered Valuer. Such FSI forms part of the inventory and accordingly, carried as such in terms of the provisions of Ind AS 2 [Refer Note 12].

### **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.

₹ in Crores		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<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	952.92	430.76
Polyester	1,670.48	1,548.45
Retail / Textile	50.33	21.71
	<b>2,673.73</b>	<b>2,000.92</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 13].</b>	5.87	117.46
<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	919.34	399.96
- Lease Rentals	33.58	30.80
<b>Polyester</b>		
- Polyester Staple Fibre	1,648.80	1,522.80
- Others	21.68	25.65
<b>Retail / Textile</b>		
- Bed Linen Products	34.73	7.20
- Bath Linen Products	7.53	4.89
- Others	8.07	9.62
	<b>2,673.73</b>	<b>2,000.92</b>
<b>ii. Revenue based on Geography</b>		
<b>India</b>		
- Real Estate	952.92	430.76
- Polyester	1,071.34	867.37



## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
- Retail / Textile	50.33	21.71
<b>Out of India</b>		
- Polyester	599.14	681.08
	<b>2,673.73</b>	<b>2,000.92</b>
<b>iii. Revenue based on Contract duration</b>		
Short-term contracts		
- Polyester	1,670.48	1,548.45
- Retail / Textile	50.33	21.71
Long terms contracts		
- Real Estate	952.92	430.76
	<b>2,673.73</b>	<b>2,000.92</b>
<b>iv. Revenue based on its timing of recognition</b>		
Point in time		
- Real Estate	952.92	430.76
- Polyester	1,670.48	1,548.45
- Retail / Textile	50.33	21.71
Over a period of time	-	-
	<b>2,673.73</b>	<b>2,000.92</b>

### D. Contract Balances

The following table provides information about Trade Receivables and Contract Liabilities from contracts with customers:

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>i. Trade Receivables (Gross) - Current [Refer Note 13]</b>	305.83	437.67
Less: Provision for Impairment	(39.18)	(142.77)
<b>Net Receivables</b>	<b>266.65</b>	<b>294.90</b>
<b>ii. Contract Liabilities</b>		
Advance from Customers - Current [Refer Note 27]	55.04	56.38
<b>Total Contract Liabilities</b>	<b>55.04</b>	<b>56.38</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 27). Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under Trade Receivables (Refer Note 13).
- 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.
- 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.
- Occupancy Certificate for the first phase, second phase, third phase and fourth phase from present real estate project of ICC Towers was received during the year ended March 31, 2019, March 31, 2020, March 31, 2022 and March 31, 2023 respectively.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### 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 March 31, 2023	Year Ended March 31, 2022
<b>Contracted price with the Customers</b>	2,772.45	2,071.82
Less: Discounts and rebates	98.72	70.90
<b>Revenue from Contracts with Customers (as per Statement of Profit and Loss)</b>	<b>2,673.73</b>	<b>2,000.92</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.

##### 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 March 31, 2023	Year Ended March 31, 2022
Employer's contribution to Provident Fund	2.25	1.97
Employer's contribution to Family Pension Fund	0.54	0.53
Employer's contribution to Superannuation Fund	0.02	0.01

#### 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.

# NOTES to the Standalone Financial Statements for the year ended March 31, 2023

## i. Gratuity - As per actuarial valuation as at March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Actuarial Assumptions</b>		
Expected Return on Plan Assets	7.46%	6.96%
Rate of Discounting	7.46%	6.96%
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)

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Change in the Present Value of Projected Benefit Obligation</b>		
Present Value of Benefit Obligation at the Beginning of the year	17.18	20.52
Interest Cost	1.19	1.30
Current Service Cost	1.15	1.40
Benefit Paid from the Fund	(2.08)	(4.11)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	0.01
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.60)	(0.69)
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.36	(1.25)
<b>Present Value of Benefit Obligation at the End of the year</b>	<b>17.20</b>	<b>17.18</b>

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Change in the Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at the Beginning of the year	19.60	21.20
Interest Income	1.36	1.34
Contributions by the Employer	-	-
Benefit Paid from the Fund	(2.08)	(4.11)
Return on Plan Assets, Excluding Interest Income	0.78	1.17
<b>Fair Value of Plan Assets at the End of the year</b>	<b>19.66</b>	<b>19.60</b>

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Amount recognised in the Balance Sheet</b>		
Present Value of Benefit Obligation at the end of the year	(17.20)	(17.18)
Fair Value of Plan Assets at the end of the year	19.66	19.60
Funded Status Surplus/ (Deficit)	2.46	2.42
<b>Net (Liability)/Asset recognised in the Balance Sheet</b>	<b>2.46</b>	<b>2.42</b>

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Expenses recognised in the Statement of Profit or Loss</b>		
Current Service Cost	1.15	1.40
Net Interest Cost	(0.17)	(0.04)
<b>Expenses recognised</b>	<b>0.98</b>	<b>1.36</b>

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Amount recognised in the Other Comprehensive Income (OCI) for the year</b>		
Actuarial (Gains)/Losses on Obligation	(0.24)	(1.92)
Return on Plan Assets, Excluding Interest Income	(0.79)	(1.17)
<b>Net (Income)/Expense recognised in OCI</b>	<b>(1.03)</b>	<b>(3.09)</b>

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Category of Assets</b>		
Government of India Assets	-	1.66
Debt Instruments	0.93	0.97
Cash And Cash Equivalents	0.66	0.66
Insurance Funds	18.06	16.32
Other	0.01	-
<b>Total</b>	<b>19.66</b>	<b>19.60</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Other Details</b>		
Weighted Average Duration of the Projected Benefit Obligation (years)	7	8
Prescribed Contribution For Next Year (₹ in Crores)	-	-

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Maturity Analysis of the Benefit Payments: From the Fund</b>		
Projected Benefits Payable in Future Years From the Date of Reporting		
1 <sup>st</sup> Following Year	3.42	2.92
2 <sup>nd</sup> Following Year	1.11	1.59
3 <sup>rd</sup> Following Year	1.43	1.84
4 <sup>th</sup> Following Year	0.92	1.35
5 <sup>th</sup> Following Year	1.46	0.86
Sum of Years 6 To 10	9.02	7.78
Sum of Years 11 and above	13.25	13.16

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Sensitivity Analysis</b>		
Delta Effect of +1% Change in Rate of Discounting	(1.04)	(0.99)
Delta Effect of -1% Change in Rate of Discounting	1.03	1.12
Delta Effect of +1% Change in Rate of Salary Increase	1.01	1.09
Delta Effect of -1% Change in Rate of Salary Increase	(1.04)	(0.98)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.15)	(0.12)
Delta Effect of -1% Change in Rate of Employee Turnover	0.03	0.13

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 projected 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 projected 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 projected 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.

#### - 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.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### ii. Long Service Benefit - As per actuarial valuation as at March 31, 2022

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Actuarial Assumptions</b>		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.46%	6.96%
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 March 31, 2023	As at March 31, 2022
<b>Change in the Present Value of Projected Benefit Obligation</b>		
Present Value of Benefit Obligation at the Beginning of the year	3.04	3.41
Interest Cost	0.21	0.22
Current Service Cost	0.12	0.13
(Benefit Paid Directly by the Employer)	(0.46)	(0.46)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-*
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.08)	(0.07)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.13)	(0.20)
<b>Present Value of Benefit Obligation at the End of the year</b>	<b>2.68</b>	<b>3.04</b>

\* denotes amount less than ₹ 1 lakh

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Amount recognised in the Balance Sheet</b>		
Present Value of Benefit Obligation at the end of the year	(2.68)	(3.04)
Fair Value of Plan Assets at the end of the year	-	-
Funded Status Surplus/ (Deficit)	(2.68)	(3.04)
<b>Net (Liability)/Asset recognised in the Balance Sheet</b>	<b>(2.68)</b>	<b>(3.04)</b>

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Expenses Recognised in the Statement of Profit or Loss</b>		
Current Service Cost	0.12	0.13
Net Interest Cost	0.21	0.23
<b>Expenses recognised</b>	<b>0.33</b>	<b>0.36</b>

# NOTES to the Standalone Financial Statements for the year ended March 31, 2023

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Amount recognised in the Other Comprehensive Income (OCI) for the year</b>		
Actuarial (Gains)/Losses on Obligation For the year	(0.22)	(0.27)
Return on Plan Assets, Excluding Interest Income	-	-
<b>Net (Income)/Expense recognised in OCI</b>	<b>(0.22)</b>	<b>(0.27)</b>

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Other Details</b>		
Weighted Average Duration of the Projected Benefit Obligation (years)	7	7
Prescribed Contribution For Next Year (₹ in Crores)	-	-

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Maturity Analysis of the Benefit Payments: From the Employer</b>		
Projected Benefits Payable in Future Years From the Date of Reporting		
1 <sup>st</sup> Following Year	0.44	0.52
2 <sup>nd</sup> Following Year	0.16	0.26
3 <sup>rd</sup> Following Year	0.24	0.31
4 <sup>th</sup> Following Year	0.14	0.24
5 <sup>th</sup> Following Year	0.30	0.13
Sum of Years 6 To 10	1.64	1.66
Sum of Years 11 and above	1.83	1.97

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Sensitivity Analysis</b>		
Delta Effect of +1% Change in Rate of Discounting	(0.15)	(0.17)
Delta Effect of -1% Change in Rate of Discounting	0.17	0.19
Delta Effect of +1% Change in Rate of Salary Increase	0.17	0.18
Delta Effect of -1% Change in Rate of Salary Increase	(0.15)	(0.17)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.01)	(0.02)
Delta Effect of -1% Change in Rate of Employee Turnover	0.01	0.02

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 projected 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 projected 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 projected 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.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### 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.

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. 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, 2023 is ₹ 5.46 crores [As at March 31, 2022 : ₹ 5.24 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, 2023 amounted to ₹ 29.59 crores (March 31, 2022 : ₹ 17.68 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.

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 March 31, 2023	As at March 31, 2022
i. Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	20.95	3.65
ii. Interest accrued and due and unpaid to suppliers under MSMED Act, on the above amount	1.05	0.22
iii. Interest paid	-	-
iv. Payment made to suppliers (other than interest) beyond the appointed day, during the year	95.69	176.66
v. Interest due and payable to suppliers under MSMED Act, for payments already made for the period of delay	0.01	0.60
vi. Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.88	0.80
vii. Amount of further interest remaining due and payable in succeeding year	1.73	0.81



## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### 50 Earnings per Equity Share

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<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))	(516.60)	(460.45)
<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 ₹)	(25.01)	(22.29)
Diluted (in ₹)	(25.01)	(22.29)

### 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. Movement in Lease Liabilities during the year

Particulars	₹ in Crores
<b>Balance as at April 1, 2021</b>	<b>2.58</b>
Addition	-
Finance Costs accrued	0.12
Deletion	(1.05)
Payment of lease liabilities	(1.65)
<b>Balance as on March 31, 2022</b>	<b>-</b>
Addition	-
Finance Costs accrued	-
Deletion	-
Payment of lease liabilities	-
<b>Balance as on March 31, 2023</b>	<b>-</b>

##### ii. Lease payments not recognised as a liability being short-term in nature

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Lease payments not recognised as a liability being short-term in nature	0.73	1.58

iii. 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:-

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Lease rental income</b>		
i. Total of lease rent income for a period:		
Less than one year	17.08	28.38
One to Five Years	-	57.49
More than five years	-	-
<b>Total undiscounted lease payment receivables</b>	<b>17.08</b>	<b>85.87</b>
ii. Lease Income recognised in the Statement of Profit and Loss for the year (including income from sub-leasing) [Refer Note 5(a)]	33.58	30.80
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 the individual characteristics of each customer. However credit risk with regards 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 it does not handover possession till 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, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under 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, 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>	-

# NOTES to the Standalone Financial Statements for the year ended March 31, 2023

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 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>-</b>	<b>4,158.20</b>	<b>4,158.96</b>	<b>-</b>	<b>0.76</b>	<b>-</b>

₹ in Crores

As at March 31, 2022	Carrying amount / Fair Value				Fair Value Hierarchy		
Particulars	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
– Investments	-	365.40	-	365.40	364.57	0.83	-
– Trade Receivables	-	-	294.90	294.90	-	-	-
– Loans	-	-	0.05	0.05	-	-	-
– Cash and Cash Equivalent	-	-	414.86	414.86	-	-	-
– Other Bank Balances	-	-	52.14	52.14	-	-	-
– Other Financial Assets	-	-	26.90	26.90	-	-	-
	<b>-</b>	<b>365.40</b>	<b>788.85</b>	<b>1,154.25</b>	<b>364.57</b>	<b>0.83</b>	<b>-</b>
<b>Financial liabilities</b>							
– Borrowings	-	-	4,441.75	4,441.75	-	-	-
– Trade Payables	-	-	335.29	335.29	-	-	-
– Derivatives - Forward Exchange Contracts	0.89	-	-	0.89	-	0.89	-
– Other Financial Liabilities	-	-	93.83	93.83	-	-	-
	<b>0.89</b>	<b>-</b>	<b>4,870.87</b>	<b>4,871.76</b>	<b>-</b>	<b>0.89</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.

Financial instruments are measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter - relationship between significant unobservable inputs and fair value measurements
Investments in equity instruments	Current bid price (quoted price)	NA	NA
Investments in Unquoted equity instruments	Asset based approach	NA	NA
Derivative financial instruments	MTM from Banks	NA	NA

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### 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 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.

Adverse movements in the exchange rate between the Rupee and the relevant foreign currency results in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt.

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 March 31, 2023		As at March 31, 2022	
	Currency USD	Currency EURO	Currency USD	Currency EURO
<b>Financial Assets</b>				
Trade Receivables	139.20	3.73	146.76	2.62
<b>Derivative Assets</b>				
Foreign Exchange Forward Contracts	-	-	-	-
Sell Foreign Currency	(105.27)	-	(59.21)	-
<b>Net Exposure to Foreign Currency Risk (Assets)</b>	<b>33.93</b>	<b>3.73</b>	<b>87.55</b>	<b>2.62</b>
<b>Financial Liabilities</b>				
Foreign Currency Loan	-	-	-	-
Trade Payables	132.45	-	184.49	-
<b>Derivatives Liabilities</b>				
Foreign Exchange Forward Contracts	-	-	-	-
Buy Foreign Currency	(125.30)	-	(94.02)	-
<b>Net Exposure to Foreign Currency Risk (Liabilities)</b>	<b>7.15</b>	<b>-</b>	<b>90.47</b>	<b>-</b>

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

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 :

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Foreign currency forwards - Buy</b>		
- In USD	15,240,571	12,402,390
<b>Foreign currency forwards - Sell</b>		
- In USD	12,803,801	7,810,033

### 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, 2023		As at 31 <sup>st</sup> March , 2022	
	5% strengthening	5% weakening	5% strengthening	5% weakening
USD	(0.34)	0.34	1.89	(1.89)
EURO	(0.19)	0.19	(0.13)	0.13

### 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.

### Interest rate risk exposure

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate borrowing	2,898.76	3,855.98
Fixed rate borrowing	743.28	585.77
<b>Total Borrowings</b>	<b>3,642.04</b>	<b>4,441.75</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, 2023 would (decrease)/ increase by ₹ 28.99 crores [for the year ended March 31, 2022 : (decrease)/ increase by ₹ 38.56 crores].

### 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.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### Sensitivity

Following is the sensitivity analysis as a result of the changes in fair value of equity investments measured at FVOCI, 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, 2023 : by ₹ 9.62 crores

The year ended March 31, 2022 : by ₹ 18.27 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 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 13b. (i) and (ii) For Reconciliation of Credit Loss Allowance and 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. Further there are no material loans given or any investment made 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.

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 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.

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### 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>

### Liquidity exposures as at March 31, 2022

₹ in Crores

Particulars	< 1 year	1-5 years	> 5 years	Total
<b>Financial Liabilities</b>				
Borrowings	1,292.12	3,119.64	29.99	4,441.75
Trade payables	335.29	-	-	335.29
Lease Liability	-	-	-	-
Derivatives - Forward Exchange Contracts	0.89	-	-	0.89
Other financial liabilities	82.51	11.32	-	93.83
<b>Total Financial Liabilities</b>	<b>1,710.81</b>	<b>3,130.96</b>	<b>29.99</b>	<b>4,871.76</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, 2023	As at March 31, 2022
<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, 2023

### iii. Key Managerial Personnel :

Manager (w.e.f. August 9, 2021)

Chief Financial Officer & Chief Risk Officer (upto May 8, 2022)

Chief Financial Officer & Chief Risk Officer (w.e.f. May 9, 2022)

Company Secretary

Non-Executive Directors

- a. Mr. Suresh Khurana
- b. Mr. Hitesh Vora
- c. Mr. Vinod Jain
- d. Mr. Sanjive Arora
- e. Mr. Nusli N. Wadia - Chairman
- f. Mr. Ness N Wadia
- g. Dr. (Mrs.) Minnie Bodhanwala
- h. Mr. S. Ragothaman (upto August 7, 2022)
- i. Mr. V. K. Jairath
- j. Mr. Keki M. Elavia
- k. Mr. Sunil Lalbhai
- l. Ms. Gauri Kirloskar (upto January 9, 2023)
- m. Mr. Rajesh Batra (w.e.f. August 9, 2021)
- n. Mrs. Chandra Iyengar (w.e.f. February 9, 2023)

### iv. Entities having significant influence :

- a. The Bombay Burmah Trading Corporation Ltd.
- b. Baymanco Investments Ltd.

### v. Entities under Group of iv. (a.) above :

- a. Associated Biscuits International Limited
- b. Leila Lands Limited

### vi. Other Related Parties :

- a. Go Airlines (India) Limited
- b. Britannia Industries Ltd.

### vii. 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 Standalone Financial Statements for the year ended March 31, 2023

### B. The related parties transactions are as under :

Sr. No.	Nature of Transaction	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, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
i.	Interest paid on Inter-Corporate Deposits (ICD)/Advance	-	-	23.42	11.29	-	-	33.54	29.64	-	-	56.96	40.93
ii.	Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-
iii.	Lease Rent income	-	-	-	-	-	-	5.22	5.83	-	-	5.22	5.83
iv.	Dividend Income	-	-	0.49	0.49	-	-	-	-	-	-	0.49	0.49
v.	Inter-Corporate Deposits/Advances taken	-	-	250.00	296.50	-	-	235.00	350.00	-	-	485.00	646.50
vi.	Repayment made against ICD/Advances	-	-	50.00	201.50	-	-	250.00	290.00	-	-	300.00	491.50
vii.	Expenses incurred by related parties on behalf of Company (reimbursable)	-	-	0.16	0.10	-	-	-	-	-	-	0.16	0.10
viii.	Expenses incurred on the behalf of related parties (reimbursable)	-	-	0.20	0.15	-	-	0.39	0.46	-	-	0.59	0.61
ix.	Payment of Aranger Fees	-	-	-	-	115.52	20.08	-	-	-	-	115.52	20.08
x.	SBL arrangement for Loan taken (Refer Note 56(A)(v.b))	-	-	-	-	-	2,299.00	-	-	-	-	-	2,299.00
xi.	Contribution during the year (including the employee's share)	-	-	-	-	-	-	-	-	0.38	1.15	0.38	1.15
xii.	Directors sitting fees	0.68	1.04	-	-	-	-	-	-	-	-	0.68	1.04
xiii.	Short Term Employee Benefits	5.55	3.45	-	-	-	-	-	-	-	-	5.55	3.45
xiv.	Post Employee Benefits	0.20	0.10	-	-	-	-	-	-	-	-	0.20	0.10
xv.	Other Long Term Benefits	0.05	(0.05)	-	-	-	-	-	-	-	-	0.05	(0.05)
xvi.	Termination Benefits	0.10	(0.52)	-	-	-	-	-	-	-	-	0.10	(0.52)

### C. Outstanding Balance

Sr. No.	Particulars	Receivables		Payables		Shareholders' deposit given	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
i.	Subsidiary	39.07	39.07	-	-	15.22	15.22
ii.	Key Management Personnel	-	-	-	-	-	-
iii.	Entities having significant influence [Refer Note 56 A (v.) b]	0.08	-	347.65	145.27	-	-
iv.	Entities under Group of Entity having significant influence [Refer Note 56 A (v.)]	-	-	35.31	22.46	-	-
v.	Other Related Party [Refer Note 56 A (vi.) b]	5.99	-	340.38	356.60	-	-
vi.	Post Employee Benefit Trust	2.82	2.78	0.02	0.04	-	-

## NOTES to the Standalone Financial Statements for the year ended March 31, 2023

### D. Investments and Loans and Advances in Associates and Subsidiary

₹ in Crores

Sr. No	Name	Nature of transaction	Balance as at March 31, 2023	Maximum amount outstanding during the year	No. of shares of the Company held by the loanees as at March 31, 2023
<b>A.</b>	<b>Investments and Loans and Advances in Associates</b>				
1	Pentafile Textile Dealers Limited	Investments in Equity Shares	0.88 [0.88]	0.88 [0.88]	- [-]
2	Bombay Dyeing Real Estate Company Limited	Investments in Equity Shares	0.02 [0.02]	0.02 [0.02]	- [-]
			0.90 [0.90]	0.90 [0.90]	- [-]
<b>B.</b>	<b>Loans and Advances in the nature of loans to Subsidiary</b>				
1	PT Five Star Textile Indonesia	Interest free Shareholders' Deposit	15.22 [15.22]	15.22 [15.22]	- [-]
		Loans and Advances (Technical fees and expenses recoverable)	39.07 [39.07]	39.07 [39.07]	- [-]
		Investments in Equity Shares	187.08 [187.08]	187.08 [187.08]	- [-]
			241.37 [241.37]	241.37 [241.37]	- [-]

#### Note:

The figures in bracket in the above table are that of the previous year.

### 57 Subsequent Events

#### Proposed Dividend

Considering the financial results of the Company for financial year 2022-23, the Company has not proposed any dividend for the year. (March 31, 2022 : ₹ Nil per equity share of ₹ 2 each amounting ₹ Nil and prorata 8% dividend on preference shares of ₹ 100 each amounting ₹ 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.
- Figures for the previous year have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with those of current periods.

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 4, 2023

For and on behalf of the Board of Directors of  
**THE BOMBAY DYEING & MANUFACTURING CO. LTD.**

Nusli N. Wadia (DIN-00015731)

Chairman

Suresh Khurana

Manager

Vinod Jain

Chief Financial Officer & Chief Risk Officer

Sanjive Arora (FCS No. 3814)

Company Secretary

Place: Mumbai  
Date: May 4, 2023

# 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, 2023, 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 significant 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, 2023, its consolidated loss 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 42 (c) 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 hearing on the subject matter is underway. 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, 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, 2023 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>Deferred Tax Assets (“DTA”) on Unabsorbed Depreciation and Brought Forward Business Losses</b>	
<p>The Group recognised DTA for the carry forward of unused tax losses in the form of unabsorbed depreciation and carried forward business losses as available upto March 31, 2022 to the extent it is probable that the future taxable profits will be available against which such unused tax losses can be utilised (before the expiry period thereof for its utilisation). The carrying amount of such DTA is reviewed at the year end. The recognition is based on the projected profitability. The Group has recognised DTA based on the reduced rate of tax as per the provisions Section 115BAA of the Income Tax Act, 1961 since such deferred tax assets/liabilities are expected to be realised or settled at reduced rate.</p> <p>Such recognition of DTA is a key audit matter as the recoverability of tax losses within the time frame allowed, involves significant estimate of the financial projections/plans, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the Group. [Refer Note “x” to Significant Accounting Policies and Note 10 to consolidated financial statements]</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Considered the Group's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 on “Income Taxes”;</li> <li>• Evaluated the Group's tax positions by comparing it with prior years and past precedents;</li> <li>• Obtained the projected profitability statements along with expected tax rate that would apply as to the recoverability of tax losses;</li> <li>• Evaluated the estimates of profitability made by the management on the basis of which it is considered probable that the Group will have sufficient taxable income against which the unused tax losses will be utilised and also within the expected timing of utilisation;</li> <li>• Discussed with the management the future business plans and financial projections and underlying assumptions used based on which the estimate of profitability is made;</li> <li>• Assessed the disclosures by the Group in accordance with the requirements of Ind AS 12.</li> </ul>
<b>Key Audit Matters</b>	
<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. [Refer Notes 11 and 41 to the consolidated financial statements]</p>	<p>Our audit procedures include 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 Significant Accounting Policies and Note 12 to consolidated financial statements]</p>	<p>Our audit procedures, among others, 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>

#### 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 ₹ 0.97 crore as at March 31, 2023, total revenue of ₹ Nil crore and net cash inflows amounting to ₹ 0.23 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 ₹ 0.14 crore and total comprehensive income of ₹ 0.03 crore in respect of 2 (two) associates, for the year ended March 31, 2023, 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, 2023 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, 2023 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.

- 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 41 and 42 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, 2023.
  - 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 39(f) To the standalone 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 39(g) to the standalone 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.
2. With respect to the matters specified in clause (xxi) 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 4, 2023

Membership No. 036148  
UDIN : 23036148BGWKR1165



## **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, 2023.

### **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, 2023, we have audited the internal financial controls with reference to the 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, 2023.

#### **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 Financial Statements**

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial 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 Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**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, 2023, 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 : 23036148BGWKR1165

**PLACE :** Mumbai  
**DATED :** May 4, 2023

# CONSOLIDATED BALANCE SHEET as at March 31, 2023

₹ in Crores

Particulars	NOTES	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current Assets</b>			
a. Property, Plant and Equipment .....	3	436.49	462.53
b. Capital Work-in-progress .....	4	0.31	0.13
c. Right-of-Use Assets .....	3.1	0.32	0.33
d. Investment Property .....	5	5.18	3.45
e. Other Intangible Assets .....	6	0.23	0.14
f. Intangible Assets under Development .....	6.1	-	0.03
g. Financial Assets .....			
i. Investments .....	7	194.25	367.25
ii. Loans .....	8	-	-
iii. Others .....	9	19.82	22.77
h. Deferred Tax Assets (Net) .....	10	615.74	643.06
i. Other Non-current Assets .....	11	119.31	110.80
<b>Total Non-current Assets</b>		<b>1,391.65</b>	<b>1,610.49</b>
<b>Current Assets</b>			
a. Inventories .....	12	1,098.07	1,814.53
b. Financial Assets .....			
i. Trade Receivables .....	13	266.65	294.90
ii. Cash and Cash Equivalents .....	14	133.57	416.06
iii. Bank Balances other than (ii) above .....	15	51.92	52.14
iv. Loans .....	16	0.05	0.05
v. Others .....	17	3.44	4.13
c. Other Current Assets .....	18	48.68	38.45
<b>Total Current Assets</b>		<b>1,602.38</b>	<b>2,620.26</b>
<b>TOTAL ASSETS</b>		<b>2,994.03</b>	<b>4,230.75</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital .....	19	41.31	41.31
b. Other Equity .....	20	(1,287.36)	(771.94)
c. Non-controlling Interest .....		(26.57)	(26.57)
<b>Total Equity</b>		<b>(1,272.62)</b>	<b>(757.20)</b>
<b>Non-current Liabilities</b>			
a. Financial Liabilities .....			
i. Borrowings .....	21	2,699.40	3,149.63
ii. Other Financial Liabilities .....	22	-	11.32
b. Provisions .....	23	11.20	11.97
<b>Total Non-current Liabilities</b>		<b>2,710.60</b>	<b>3,172.92</b>
<b>Current Liabilities</b>			
a. Financial Liabilities .....			
i. Borrowings .....	24	942.64	1,292.12
ii. Lease Liabilities .....	51	-	-
iii. Trade Payables .....	25		
A. total outstanding dues of micro enterprises and small enterprises .....		29.59	17.68
B. total outstanding dues of creditors other than micro enterprises and small enterprises .....		333.44	317.61
iv. Other Financial Liabilities .....	26	154.82	84.31
b. Other Current Liabilities .....	27	92.39	100.16
c. Provisions .....	28	3.17	3.15
<b>Total Current Liabilities</b>		<b>1,556.05</b>	<b>1,815.03</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,994.03</b>	<b>4,230.75</b>
NOTES (Including Significant Accounting Policies)	1-61		
FORMING PART OF THE FINANCIAL STATEMENTS			

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

Suresh Khurana

Manager

Vinod Jain

Chief Financial Officer & Chief Risk Officer

**PARESH H. CLERK**  
Partner

Sanjive Arora (FCS No. 3814)

Company Secretary

Membership No. 36148

Place: Mumbai

Date: May 4, 2023

Place: Mumbai

Date: May 4, 2023

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2023

		₹ in Crores	
Particulars	NOTES	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>INCOME</b>			
I Revenue from Operations.....	29	2,673.73	2,000.92
II Other Income .....	30	102.40	105.30
<b>III Total Income (I + II) .....</b>		<b>2,776.13</b>	<b>2,106.22</b>
<b>EXPENSES</b>			
IV Cost of Materials Consumed.....	31	1,291.28	1,171.37
Purchases of Stock-in-Trade .....	32	32.82	4.58
Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress .....	33	741.66	176.13
Employee Benefits Expense .....	34	69.04	62.72
Finance Costs .....	35	522.95	524.00
Depreciation, Amortisation and Impairment Expense .....	36	33.28	32.78
Other Expenses.....	37	573.62	435.98
<b>Total Expenses (IV) .....</b>		<b>3,264.65</b>	<b>2,407.56</b>
<b>V Profit / (Loss) before share of profit/(loss) of associates and exceptional items (III-IV) .....</b>		<b>(488.52)</b>	<b>(301.34)</b>
VI Share of Profit of Equity Accounted Investees (net of Income Tax) .....		0.14	0.11
<b>VII Profit / (Loss) before exceptional items and tax ( V + VI) .....</b>		<b>(488.38)</b>	<b>(301.23)</b>
VIII Exceptional items.....	38	-	(233.03)
<b>IX Profit / (Loss) before tax (VII+VIII) .....</b>		<b>(488.38)</b>	<b>(534.26)</b>
<b>X Tax expenses:</b>	10		
i. Current tax .....		-	-
ii. Deferred Tax .....		27.89	(74.14)
iii. (Excess)/Short provision of tax of earlier years.....		0.19	0.22
<b>Total Tax Expenses (X) .....</b>		<b>28.08</b>	<b>(73.92)</b>
<b>XI Profit / (Loss) for the period from continuing operations after tax (IX-X) .....</b>		<b>(516.46)</b>	<b>(460.34)</b>
Profit / (Loss) for the period from discontinued operations.....	60	(0.25)	0.02
Tax expense of discontinued operations .....		-	-
<b>XII Profit / (Loss) for the period from discontinued operations after tax .....</b>		<b>(0.25)</b>	<b>0.02</b>
<b>XIII Profit / (Loss) for the period after tax (XI + XII) .....</b>		<b>(516.71)</b>	<b>(460.32)</b>
<b>XIV Other Comprehensive Income</b>			
A i. Items that will not be reclassified to profit or loss.....			
- Remeasurement Gain / (Loss) on Defined Benefit Plans.....		1.47	3.36
- Fair value changes on Equity Instruments through Other Comprehensive Income.....		(0.64)	(106.36)
ii. Income tax relating to above .....		0.57	0.94
iii. Share of Other Comprehensive Income of associates (net of tax) .....		(0.11)	(0.02)
B Items that will be reclassified to profit or loss.....			
-Exchange differences on translation of discontinued operations.....		- *	- *
<b>Total Other Comprehensive Income for the year (XIV= A+B) .....</b>		<b>1.29</b>	<b>(102.08)</b>
<b>XV Total Comprehensive Income for the year (XIII+XIV) .....</b>		<b>(515.42)</b>	<b>(562.40)</b>
i. Profit attributable to :			
Owners of the Company .....		(516.70)	(460.32)
Non-controlling interests.....		(0.01)	*
ii. Other Comprehensive Income attributable to :			
Owners of the Company .....		1.29	(102.08)
Non-controlling interests.....		*	*
iii. Total Comprehensive Income attributable to :			
Owners of the Company .....		(515.41)	(562.40)
Non-controlling interests.....		(0.01)	*
<b>XVI Earnings per equity share of (₹) 2 each (for continuing operations)</b>			
Basic (in ₹) .....		(25.01)	(22.29)
Diluted (in ₹) .....		(25.01)	(22.29)
<b>XVII Earnings per equity share of (₹) 2 each (for discontinued operations)</b>			
Basic (in ₹) .....		(0.01)	#
Diluted (in ₹) .....		(0.01)	#
<b>XVIII Earnings per equity share of nominal value (₹) 2 each</b>	50		
Basic (in ₹) .....		(25.02)	(22.29)
Diluted (in ₹) .....		(25.02)	(22.29)
NOTES (Including Significant Accounting Policies) FORMING PART OF THE FINANCIAL STATEMENTS	1-61		

\* denotes amount less than ₹ 1 lakh

# denotes that amount is negligible

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

Suresh Khurana  
Vinod Jain

Manager  
Chief Financial Officer & Chief Risk Officer

**PARESH H. CLERK**

Partner  
Membership No. 36148  
Place: Mumbai  
Date: May 4, 2023

Sanjive Arora (FCS No. 3814)

Company Secretary

Place: Mumbai  
Date: May 4, 2023

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2023

## A. Equity Share Capital

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
41.31	-	41.31	-	41.31

## B. Other Equity (Refer Note 20)

### 1. Current reporting Period

Particulars	Reserves and Surplus					Owners of the Company		Non-controlling Interest	Total
	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Investment Reserve	Consolidation Adjustment on account of Share Capital	General Reserve	Retained Earnings		
Balance as at April 1, 2022	0.52	29.51	133.57	1.31	17.55	155.81	(1,456.55)	(26.57)	(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	155.81	(1,456.55)	(26.57)	(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	-	-	-	-	-	-	1.83	-	1.83
- 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)	-	-
- Exchange difference on translating Financial Statements of a foreign operation	-	-	-	-	-	-	*	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	(349.51)	-	(349.51)
Balance as at March 31, 2023	0.52	29.51	133.57	1.31	17.55	155.81	(1,806.06)	(26.57)	(1,313.93)

\* denotes amount less than ₹ 1 lakh

### 2. Previous reporting Period

Particulars	Reserves and Surplus					Owners of the Company		Non-controlling Interest	Total
	Equity Component of Compound Financial Instruments	Capital Reserve	Securities Premium	Investment Reserve	Consolidation Adjustment on account of Share Capital	General Reserve	Retained Earnings		
Balance as at March 31, 2021	0.52	29.51	133.57	1.31	17.55	155.81	(1,000.53)	(26.57)	(236.11)
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	155.81	(1,000.53)	(26.57)	(236.11)
Profit / (Loss) for the year	-	-	-	-	-	-	(460.32)	-	(460.32)
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	4.30	-	4.30
- Remeasurement Gain / (Loss) on Defined Benefit Plans	-	-	-	-	-	-	4.30	-	4.30
- Fair value changes on Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-	-	-	-
- Realised Gain on sale of equity shares reclassified to Retained Earnings	-	-	-	-	-	-	(106.38)	-	(106.38)
- Exchange difference on translating Financial Statements of a foreign operation	-	-	-	-	-	-	*	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	(456.02)	-	(456.02)
Balance as at March 31, 2022	0.52	29.51	133.57	1.31	17.55	155.81	(1,456.55)	(26.57)	(798.51)

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.100991W

For and on behalf of the Board of Directors of

**THE BOMBAY DYEING & MANUFACTURING CO. LTD.**

Nusli N. Wadia (DIN-00015731)

Chairman

Suresh Khurana

Manager

Vinod Jain

Chief Financial Officer & Chief Risk Officer

**PARESH H. CLERK**

Partner

Membership No. 36148

Place: Mumbai

Date: May 4, 2023

Sanjive Arora (FCS No. 3814)

Company Secretary

# CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended March 31, 2023

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>A. Cash Flow from Operating Activities:</b>		
Profit / (Loss) before Tax (after Exceptional Item)	(488.52)	(534.37)
Profit / (Loss) before Tax from Discontinued Operations	(0.25)	0.02
<b>Adjustments for :</b>		
Depreciation, Amortisation and Impairment Expense	33.27	32.78
Unrealised Foreign exchange loss/(gain) (Net)	(0.58)	0.73
Excess provisions written back	(79.43)	(16.72)
Provision for doubtful debts / advances	44.08	2.21
Gain on remeasurement of Liability Component of Preference Shares	(1.47)	-
Interest Income	(9.42)	(6.45)
Loss/(Profit) on sale / discard of Property, Plant and Equipment	(2.86)	1.26
Reversal of Sales and provisions of Real Estate Development Activity	-	233.03
Dividend Income	(0.52)	(0.57)
Net Gain on Lease modification/surrender	-	(1.06)
Finance Costs	522.95	523.99
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>17.25</b>	<b>234.85</b>
<b>Working Capital Changes:</b>		
(Increase) / decrease in Inventories	716.46	228.62
(Increase) / decrease in Trade Receivables	(15.34)	124.52
(Increase) / decrease in Other Current and Non-current Financial Assets	4.37	10.93
(Increase) / decrease in Other Current and Non-current Assets	(6.87)	18.30
Increase / (decrease) in Trade Payables	27.72	(49.27)
Increase / (decrease) in Other Current and Non-current Financial Liabilities	58.70	(25.19)
Increase / (decrease) in Other Current and Non-current Liabilities	(7.76)	(24.62)
Increase / (decrease) in Current and Non-current Provisions	78.68	14.50
<b>Cash Generated / (Used) from Operations</b>	<b>873.21</b>	<b>532.64</b>
Income Taxes paid (net)	(12.41)	(10.27)
<b>Net Cash Generated / (Used) from Operating Activities</b>	<b>(A) 860.80</b>	<b>522.37</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(9.38)	(11.20)
Proceeds from disposal of Property, Plant and Equipment	3.40	0.34
Proceeds from Sale of Non-current Investments	172.39	-
Dividend received from Non-current Investments	0.52	0.57
Deposit under lien and in Escrow accounts	3.17	(7.93)
Earmarked Balances with Banks	(1.73)	18.80
Interest received	8.76	5.42
<b>Net Cash Generated / (Used) from Investing Activities</b>	<b>(B) 177.13</b>	<b>6.00</b>
<b>C. Cash Flow from Financing Activities:</b>		
Repayment of Non-current Borrowings (including Current Maturities of Long-term Borrowings)	(957.68)	(1,859.08)
Repayment of Current Borrowings	-	(350.00)
Proceeds from Non-current Borrowings	-	2,499.00
Proceeds from Inter-corporate Deposits	612.60	717.60
Repayment of Matured Inter-corporate Deposits	(453.80)	(678.75)
Proceeds from Demand Loan, Cash Credit Facilities, Bills Discounted	164.00	20.00
Repayment of Demand Loan, Cash Credit Facilities, Bills Discounted	(164.00)	(20.00)
Finance Costs paid	(521.54)	(595.48)
Payment of Principal portion of the Lease Liabilities	-	(1.41)
Payment of Interest portion of the Lease Liabilities	-	(0.12)
<b>Net Cash Generated / (Used) from Financing Activities</b>	<b>(C) (1,320.42)</b>	<b>(268.24)</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>[A + B + C] (282.49)</b>	<b>260.13</b>
<b>Add: Cash and Cash Equivalents at the Beginning of the Year</b>	<b>416.06</b>	<b>155.93</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>133.57</b>	<b>416.06</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(282.49)</b>	<b>260.13</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended March 31, 2023

### 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 March 31, 2023	As at March 31, 2022
Balances with Banks in Current Accounts	58.44	166.89
Cheques on Hand	-	0.11
Cash on Hand	0.13	0.06
Bank deposits with maturity less than three months	75.00	249.00
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>133.57</b>	<b>416.06</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 April 1, 2022	Cash Flows	Non-cash	Reclassification	As at 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
Lease Liabilities	-	-	-	-	-
Other Financial Liabilities (Fixed Deposits from Public)	0.75	(0.46)	-	-	0.29

₹ in Crores

Particulars	As at April 1, 2021	Cash Flows	Non-cash	Reclassification	As at March 31, 2022
Long-term Borrowings	2,500.72	1,660.91	(56.78)	(955.22)	3,149.63
Short-term Borrowings	1,668.89	(1,331.99)	-	955.22	1,292.12
Lease Liabilities	2.58	(1.52)	(1.06)	-	-
Other Financial Liabilities (Fixed Deposits from Public)	0.90	(0.15)	-	-	0.75

- Figures in the brackets are outflows/deductions.
- During the year ended March 31, 2022, the amounts of proceeds and repayment of Demand Loan, Cash Credit Facilities, Bills Discounted were netted off. This presentation is now shown by restating separately the proceeds and repayment of Demand Loan, Cash Credit Facilities, Bills Discounted for each prior period presented that is, for the year ended March 31, 2022. However, the Net Cash Generated / (Used) from Financing Activities as well as Net (Decrease) / Increase in Cash and Cash Equivalents, remains unchanged. Due to this change in presentation, neither the profit or loss nor the equity or basic and diluted earnings per share for the earlier prior period presented have been affected.
- 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 4, 2023

For and on behalf of the Board of Directors of  
**THE BOMBAY DYEING & MANUFACTURING CO. LTD.**

Nusli N. Wadia (DIN-00015731)

Chairman

Suresh Khurana  
Vinod Jain

Manager  
Chief Financial Officer & Chief Risk Officer

Sanjive Arora (FCS No. 3814)

Company Secretary

Place: Mumbai  
Date: May 4, 2023

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### 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, 2023.

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) are listed at Societe de la Bourse Luxembourg. 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, 2023 are approved by the Company's Board of Directors and authorised for issue in the meeting held on May 4, 2023.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 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, (Amended) 2015 and notified by Ministry of Corporate Affairs ("MCA") pursuant to Section 133 of the Companies Act, 2013 read with Rule 3.

#### 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 significant accounting policies to the extent relevant and applicable for the Group.

The Consolidated Financial Statements are presented in Indian Rupee ("INR") which is the Company's functional currency and all values are rounded to the nearest crores upto two decimals, except when otherwise indicated.

#### 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.



## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

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 off 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, 2023. In case of the foreign subsidiary company, financial statements for the year ending December 31, 2022 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. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture 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 associate or joint venture. Distributions received from an associate or a joint venture reduces the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

venture, 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 any is 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 or a joint venture 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 or a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture 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 or joint venture 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 or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### 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 next 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.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### iii. Useful Lives of Property, Plant and Equipment and Intangible Assets

Management reviews the useful lives of property, plant and equipment 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 are 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.

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

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

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 as issued and amended from time to time. MCA, through a notification of March 31, 2023, introduced the Companies (Indian Accounting Standards) Amendment Rules, 2023 to amend the Companies (Indian Accounting Standards) Rules, 2015, which come into force with effect from April 1, 2023. The following are the amendments:

#### i. Ind AS 1 - Presentation of Financial Statements

The amendment specifies that the entities disclose material accounting policy information rather than their significant accounting policies. Accounting policy information, when considered together with other information included in an entity's financial statements, is material, if it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The Group has evaluated the amendment and does not expect this amendment to have any significant impact in its consolidated financial statements.

#### ii. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment introduces the definition of 'accounting estimates'. An accounting policy may require items to be measured involving measurement uncertainty and such items for its measurement, instead of being observed directly are to be estimated and therefore, an entity requires to develop an accounting estimate for the accounting policy. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. Other amendments provide mainly relates to changes in accounting estimates and how to apply changes in accounting policies so as to distinguish the two.

The Group has evaluated the amendment and it does not expect to have any impact on its consolidated financial statements.

### iii. Ind AS 12 - Income Taxes

These amendments have narrowed the scope of application of the exemption when temporary differences arise on the initial recognition of an asset or liability in a transaction. As per the amendments, the exemption in paragraphs 15 and 24 of Ind AS 12) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences and the exemption applies only when the taxable and deductible temporary differences are unequal.

The Group is evaluating the impact, if any, in its consolidated financial statements.

### 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 (including leasehold improvements), which are based on technical evaluation of useful life by the management.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

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 including leasehold improvements	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 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.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, if any.

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

An intangible asset having indefinite useful life is not amortised but is tested for impairment annually. Indefinite

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

life intangibles mainly consist of brands/trademarks. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

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-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 & catalysts, 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. **Cash and Cash Equivalents**

Cash and cash equivalents includes cash in hand, demand deposits with banks and other short term highly liquid investments, which are readily convertible into cash and which are subject to an insignificant risk of change in value and have original maturities of three months or less.

### l. **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.



## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### m. Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, plus in the case of financial assets and financial liabilities not recorded at fair value through profit or loss (FVTPL), Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities 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.

#### 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 may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in the Consolidated Statement of Profit and Loss unless the Group has elected to measure such instrument 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.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### 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 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.

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.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

### 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.

### Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.



## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

When guarantee in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as cost of investment.

### **Derecognition of Financial Liabilities**

The Group derecognises 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.

### **n. 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.

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.

### **o. 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 recognised 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 or 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.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### 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.

For certain contracts involving the sale of property under development, the Group offers deferred payment schemes to its customers. The Group adjusts the transaction price for the effects of the significant financing component.

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.

### 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.

### p. 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.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

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

This policy is applied to all contracts entered into, or changed, on or after April 1, 2019.

### As a 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 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.

### As a 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 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.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease 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 sub-lease as an operating lease.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 to allocate the consideration in the contract.

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.

However, when the Group was an intermediate lessor the sub-leases were classified with reference to the underlying asset.

### q. Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature.

### r. 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

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

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.

### 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, during 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.

### 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.

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 Group 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.

### s. Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

### t. 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.

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.

### u. 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.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

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.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

### v. Foreign Currency Transactions

The management of the Group has determined Indian Rupee ("INR") 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.

### w. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### x. 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.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### y. 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.

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 property, plant and equipment, debtors 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, 2023

## 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 Block</b>								
Balance as at April 1, 2021	95.96	52.46	2.35	5.32	2.21	460.56	8.08	626.94
Additions	-	-	0.06	0.46	0.05	12.01	-	12.58
Disposals	-	(0.02)	(0.11)	(0.25)	-	(0.83)	(1.88)	(3.09)
Balance as at March 31, 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	(1.34)	(2.90)	-	-	-	-	-	(4.24)
Balance as at March 31, 2023	94.62	49.09	2.55	6.24	2.38	479.81	6.23	640.92
<b>II. Accumulated Depreciation and Impairment</b>								
Balance as at April 1, 2021	-	7.65	1.58	4.21	1.00	124.98	6.19	145.61
Depreciation / amortisation expense for the year	-	1.35	0.02	0.45	0.22	29.00	-	31.04
Eliminated on disposal of assets	-	-*	(0.11)	(0.25)	-	(0.61)	(1.78)	(2.75)
Balance as at March 31, 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	-	(0.89)	-	-	-	-	-	(0.89)
Balance as at March 31, 2023	-	9.15	1.75	4.80	1.43	182.73	4.57	204.43
<b>III. NET BLOCK (I-II)</b>								
Balance as at March 31, 2023	94.62	39.94	0.80	1.44	0.95	297.08	1.66	436.49
Balance as at March 31, 2022	95.96	43.44	0.81	1.12	1.04	318.37	1.79	462.53

\* denotes amount is less than ₹ 1 lakh

- There is no adjustment to Property, Plant and Equipment on account of borrowing costs and exchange differences.
- During the year ended March 31, 2023, a prior period error is identified, that is, understating the amounts of Gross Block as also Accumulated Depreciation under Property, Plant and Equipment in aggregate by ₹ 22.22 crores as on March 31, 2022. However, the Net Block disclosed under Property, Plant and Equipment remain unchanged. The said error is corrected by restating the Gross Block and Accumulated Depreciation of the affected item of Property, Plant and Equipment for each prior period presented, including that at the beginning of the earliest prior period presented, that is, as at April 1, 2021.  
Due to this error, neither the Net Block under Property, Plant and Equipment nor the balance of asset, liability and equity or basic and diluted earnings per share for the earlier prior period presented have been affected.
- Property, Plant and Equipment amounting to ₹ 375.91 crores (March 31, 2022 ₹ 397.28 crores) is mortgaged against borrowings, details relating to which have been given in Notes - 21, 24 and 40.



## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### 3.1 Right-of-Use Assets (ROU)

₹ in Crores

Description of Assets	Land	Buildings	Total
<b>I. Gross Block</b>			
Balance as at April 1, 2021	0.59	7.99	8.58
Additions	-	-	-
Disposals	-	(7.99)	(7.99)
Balance as at March 31, 2022	0.59	-	0.59
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2023	0.59	-	0.59
<b>II. Accumulated Depreciation and Impairment</b>			
Balance as at April 1, 2021	0.26	5.15	5.41
Depreciation / amortisation expense for the year	0.01	0.12	0.13
Eliminated on disposal of assets	-	(5.27)	(5.27)
Balance as at March 31, 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
<b>III. Net Block (I-II)</b>			
Balance as at March 31, 2023	0.32	-	0.32
Balance as at March 31, 2022	0.33	-	0.33

### 4 Capital Work-in-progress : Ageing

₹ 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>

₹ in Crores

Particulars	As at March 31, 2022				
	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	0.13	-	-	-	0.13
<b>Total</b>	<b>0.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.13</b>

### 5 Investment Property

₹ in Crores

Description of Assets	Land	Buildings	Total
<b>I. Gross Block</b>			
Balance as at April 1, 2021		3.82	3.82
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 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

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

₹ in Crores			
Description of Assets	Land	Buildings	Total
<b>II. Accumulated Depreciation</b>			
Balance as at April 1, 2021		0.30	0.30
Depreciation expense for the year		0.07	0.07
<b>Balance as at March 31, 2022</b>		<b>0.37</b>	<b>0.37</b>
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>-</b>	<b>2.88</b>	<b>2.88</b>
<b>III. Net block (I-II)</b>			
Balance as at March 31, 2023	1.34	3.84	5.18
Balance as at March 31, 2022	-	3.45	3.45
<b>IV. Fair Value</b>			
As at March 31, 2023	6.31	219.34	225.65
As at March 31, 2022	-	209.00	209.00

- The Company has given commercial premises amounting to ₹ 3.30 crores [March 31, 2022 : ₹ 3.45 Crores] on operating lease which forms part of its premises at Neville House, Ballard Estate and C-1 Wadia International Centre, Worli [Refer Note 51 (b)].
- Impairment loss of ₹ 1.42 crore (March 31, 2022 : Nil) 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 at on the basis of 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>Fair Value as on April 1, 2021</b>		<b>206.36</b>	<b>206.36</b>
Fair value differences		2.64	2.64
Purchases		-	-
<b>Fair Value as on March 31, 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>Fair Value as on March 31, 2023</b>	<b>6.31</b>	<b>219.34</b>	<b>225.65</b>

### ii. Amounts recognised in Profit and Loss for Investment Properties

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Rental income derived from investment properties	33.58	30.80
Direct operating expenses (including repairs and maintenance) generating rental income	0.99	1.35
Direct operating expenses (including repairs and maintenance) that did not generate rental income	0.06	-
<b>Profit or gain arising from Investment Property before depreciation</b>	<b>32.53</b>	<b>29.45</b>
Depreciation and Impairment expense for the year	(1.62)	(0.07)
<b>Profit or gain arising from Investment Property</b>	<b>30.91</b>	<b>29.38</b>

- Investment Property at C-1 Wadia International Centre, Worli amounting to ₹ 2.57 crores (March 31, 2022 ₹ 2.58 crores) is mortgaged against borrowings, details relating to which have been given in Notes - 21, 24 and 40.

# NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

## 6a Goodwill

₹ in Crores

Particulars	Amount
<b>I. Gross Block</b>	
Balance as at April 1, 2021	92.39
Additions	-
Disposals	-
Balance as at March 31, 2022	92.39
Additions	-
Disposals	-
Balance as at March 31, 2023	92.39
<b>II. Accumulated amortisation</b>	
Balance as at April 1, 2021	92.39
Amortisation expense	-
Disposals	-
Balance as at March 31, 2022	92.39
Amortisation expense	-
Disposals	-
Balance as at March 31, 2023	92.39
<b>III. Net block (I-II)</b>	
Balance as at March 31, 2023	-
Balance as at March 31, 2022	-

## 6b Other Intangible Assets

₹ in Crores

Particulars	Software	Technical Know how	Total
<b>I. Gross Block</b>			
Balance as at April 1, 2021	1.57	0.63	2.20
Additions	*	-	*
Disposals	(0.93)	-	(0.93)
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
<b>II. Accumulated amortisation</b>			
Balance as at April 1, 2021	1.36	0.63	1.99
Amortisation expense	0.08	-	0.08
Disposals	(0.93)	-	(0.93)
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
<b>III. Net block (I-II)</b>			
Balance as at March 31, 2023	0.23	-	0.23
Balance as at March 31, 2022	0.14	-	0.14

\* denotes amount less than ₹ 1 lakh

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### 6.1 Intangible Assets - under development: Ageing

₹ in Crores

Particulars	As at March 31, 2023				
	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

₹ in Crores

Particulars	As at March 31, 2022				
	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-in-house software development for Polyester Plant at Patalganga	0.03	-	-	-	0.03
<b>Total</b>	<b>0.03</b>	-	-	-	<b>0.03</b>

### 7 Investments - Non-current

Particulars	Paid up Value / Face Value	As at March 31, 2023		As at March 31, 2022	
		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	0.03
Pentafil Textile Dealers Limited	₹ 100 Each	88,200	1.88	88,200	1.82
<b>Sub-total of Investments carried at cost - A</b>			<b>1.88</b>		<b>1.85</b>
<b>At Fair Value Through Other Comprehensive Income (FVOCI)</b>					
<b>Quoted</b>					
The Bombay Burmah Trading Corporation Limited	₹ 2 Each	2,268,742	184.07	4,119,742	354.63
National Peroxide Limited	₹ 10 Each	61,000	7.55	61,000	9.68
D. B. Realty Limited	₹ 10 Each	25,262	0.16	25,262	0.26
Citurgia Biochemicals Limited *	₹ 10 Each	77,800	-	77,800	-
<b>Unquoted</b>					
BDS Urban Infrastructure Private Limited	₹ 10 Each	1,900	0.08	1,900	0.17
Roha Industries Association's Co-operative Consumers Society Limited	₹ 25 Each	100	**	100	**
SCAL Services Limited	₹ 100 Each	30,400	0.51	30,400	0.66
<b>Sub-total of Investments carried at FVOCI- B</b>			<b>192.37</b>		<b>365.40</b>
<b>Total (A + B)</b>			<b>194.25</b>		<b>367.25</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.

a. The carrying value and market value of quoted and unquoted investments are as under :

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate Carrying Value of Quoted Investments	191.78	364.57
Aggregate Market Value of Quoted Investments	191.78	364.57
Aggregate Carrying Value of Unquoted Investments	2.47	2.68
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. The Group 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 Group has elected an irrevocable option to designate it through FVOCI, as the said investments are not held for trading. During the year ended March 31, 2023, the Group sold 18,51,000 equity shares

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

(March 31, 2022 : Nil equity shares) of The Bombay Burmah Trading Corporation Limited on which gain of ₹ 13.05 crores (March 31, 2022 : ₹ Nil) is recorded through OCI and the cumulative realised gain of ₹ 165.37 crores is transferred and reflected under retained earnings (Refer Note 20). The fair value of the investments sold at the date of derecognition is ₹ 172.38 crores (March 31, 2022 : ₹ Nil). The above shares form part of non-core assets and are sold to reduce total debt and consequently, the interest cost.

### 8 Loans - Non-current

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Loans receivable which have significant increase in credit risk</b>		
<b>Loans Receivable Credit Impaired</b>		
Loans to related parties	54.29	54.29
Less: Allowance for doubtful advances	(54.29)	(54.29)
<b>Total</b>	<b>-</b>	<b>-</b>

#### Loans granted to Promoters, Directors, KMPs and Related Parties

₹ in Crores

Type of borrower	As at March 31, 2023		As at March 31, 2022	
	Amount outstanding	% of Total	Amount outstanding	% of Total
<b>Agreement does not specify any terms or period of repayment</b>				
Promoters	NA	NA	NA	NA
Directors	NA	NA	NA	NA
KMPs	NA	NA	NA	NA
Related parties*	54.29	100	54.29	100
<b>Total</b>	<b>54.29</b>	<b>100</b>	<b>54.29</b>	<b>100</b>

\* Represents the amount due for certain expenses paid on behalf of the subsidiary; 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.

### 9 Other Financial Assets - Non-current

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good unless otherwise stated</b>		
Security Deposits		
- Considered good	1.52	0.64
- Considered doubtful	0.08	0.04
- Less : Allowance for doubtful deposits	(0.08)	(0.04)
	<b>1.52</b>	<b>0.64</b>
Bank Deposits Under Lien [Refer Note below]	17.59	18.99
Lease equalisation	-	1.74
Deferred Income - Asset Lease Deposit	0.71	1.40
<b>Total</b>	<b>19.82</b>	<b>22.77</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 ₹ 17.10 crores (March 31, 2022 : ₹ 16.95 crores). [Refer Notes 40 and 41]

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### 10 Deferred Tax Assets (Net)

#### a. Components of Income Tax Expense / (Income)

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Income tax expense recognised in the Statement of Profit and Loss</b>		
<b>Current Tax:</b>		
Current Tax on Profits for the year	-	-
Deferred Tax	27.89	(74.14)
(Excess) / Short Provision of tax of earlier years	0.19	0.22
<b>Total Income Tax Expense</b>	<b>28.08</b>	<b>(73.92)</b>

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Deferred Tax related to items recognised in Other Comprehensive Income</b>		
Tax effect on Remeasurement Gain / (Loss) on Defined Benefit Plans	0.36	0.85
Tax effect on Fair value changes on Equity Instruments through Other Comprehensive Income	0.21	0.09
<b>Total Income Tax Expense</b>	<b>0.57</b>	<b>0.94</b>

#### b. Reconciliation of Income Tax Expense and Accounting Profit

The reconciliation between estimated Income Tax expense at statutory income tax rate / Minimum Alternate Tax (MAT) into income tax expense reported in the Statement of Profit and Loss is given below.

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Profit / (Loss) before tax from continuing operation*</b>	<b>(488.38)</b>	<b>(534.26)</b>
Profit / (Loss) before tax from Discontinued operation*	(0.25)	0.02
Income tax expense calculated @ 34.94% (March 31, 2022: 34.94%)	-	-
<b>Tax Expense</b>		
Deferred Tax Expenses	27.89	(74.14)
(Excess) / Short Provision of tax of earlier years	0.19	0.22
<b>Income Tax Expense recognised in Statement of Profit and Loss</b>	<b>28.08</b>	<b>(73.92)</b>
<b>Effective Tax Rate</b>	<b>0.00%</b>	<b>0.00%</b>

\*In view of loss, Tax on Accounting Profit is ₹ Nil (March 31, 2022 : ₹ Nil)

#### c. Components of Deferred Tax

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax Liabilities</b>		
Property, Plant and Equipment	65.33	68.63
Right-to-Use Assets	0.08	0.08
Compound Financial Instruments	0.33	0.01
Security Deposit	0.17	0.35
<b>Total Deferred Tax Liabilities</b>	<b>65.91</b>	<b>69.07</b>
<b>Deferred Tax Assets</b>		
Defined Benefit Obligations	1.22	0.86
Intangible Assets	0.07	0.09
Allowance for doubtful advances/ debts	64.21	62.52
Accrued Expenses deductible on cash basis	0.46	0.65
Business Losses	499.28	510.67
Unabsorbed Depreciation	104.26	104.17
Provision for Litigation	11.81	33.04
Fair Value changes of Equity Instruments through OCI	0.34	0.13
<b>Total Deferred Tax Assets</b>	<b>681.65</b>	<b>712.13</b>
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>615.74</b>	<b>643.06</b>

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### Notes:

- i. In terms of Ind AS 12 on "Income Taxes", deferred tax assets on unused tax losses arising from unabsorbed depreciation and business losses for the year have not been recognised though deferred tax assets of ₹ 603.54 crores (March 31, 2022 : ₹ 614.84 crores) to the extent hitherto recognised on unused tax losses upto March 31, 2022 have continued as recognised [Refer Note 10 (d) below].
- 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. While the Company is continuing to provide and consider the payment of income tax at the old rates, deferred tax assets and liabilities are measured at the reduced rates at which such deferred tax assets/liabilities are expected to be realised or settled.

### d. Movement of Deferred Tax

#### 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>

#### Deferred Tax Assets / (Liabilities) in relation to the year ended March 31, 2022

₹ in Crores

Particulars	Balance as at April 1, 2021	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2022
Property, Plant and Equipment	(71.84)	3.21	-	(68.63)
Right-of-Use Assets	(0.80)	0.72	-	(0.08)
Intangible Assets	0.12	(0.03)	-	0.09
Compound Financial Instruments	(0.08)	0.07	-	(0.01)
Security Deposit	(0.53)	0.18	-	(0.35)
Lease Liabilities	0.65	(0.65)	-	-
Allowance for doubtful advances/ debts	61.97	0.55	-	62.52
Accrued Expenses deductible on cash basis	1.19	(0.54)	-	0.65
Defined benefit obligations	0.02	-	0.85	0.86
Fair Value changes of Equity Instruments through OCI	0.04	-	0.09	0.13
Business Losses	470.02	40.65	-	510.67
Unabsorbed Depreciation	107.23	(3.06)	-	104.17
Provision for Litigation	-	33.04	-	33.04
<b>Total</b>	<b>567.98</b>	<b>74.14</b>	<b>0.94</b>	<b>643.06</b>

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

- 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, 2023	As at March 31, 2022
Unused tax credits (MAT) [Refer Note below]	95.12	99.80
Temporary difference associated with Investment in Associates and Subsidiary	39.39	29.78
<b>Total</b>	<b>134.52</b>	<b>129.58</b>

### Note

The amount and expiry date of unused Tax credits, that is, MAT is as follows:

₹ in Crores

i.	Tax Credit Carried Forward(FY)	As at March 31, 2023	As at March 31, 2022	Expiry Date
	2009-10	3.77	3.77	March 31, 2025
	2010-11	5.26	5.26	March 31, 2026
	2011-12	14.97	14.97	March 31, 2027
	2012-13	16.83	21.50	March 31, 2028
	2013-14	8.47	8.47	March 31, 2029
	2014-15	10.38	10.38	March 31, 2030
	2016-17	28.69	28.69	March 31, 2032
	2018-19	6.75	6.75	March 31, 2034

## 11 Other Non-current Assets

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good unless otherwise stated</b>		
Capital Advances	0.15	0.51
Less: Allowance for Capital advances	-	(0.51)
	<b>0.15</b>	<b>-</b>
Advances other than Capital advances		
Advances Receivable in cash or in kind		
-Considered Good	-	0.21
-Considered Doubtful	2.68	2.43
-Less: Allowance for doubtful advances	(2.68)	(2.43)
	<b>-</b>	<b>0.21</b>
Others		
Prepaid expenses	0.90	7.57
Industrial subsidy receivable		
-Considered good	9.82	14.55
-Considered doubtful	4.64	4.64
-Less : Provision for doubtful advances	(4.64)	(4.64)
	<b>9.82</b>	<b>14.55</b>
Balances with Government authorities		
-Considered good	11.03	3.27
-Considered doubtful	49.22	17.32
-Less : Allowance for doubtful advances	(49.22)	(17.32)
	<b>11.03</b>	<b>3.27</b>
Advance income-tax [Net of provision for taxation]	97.41	85.20
<b>Total</b>	<b>119.31</b>	<b>110.80</b>



## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### 12 Inventories

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Polyester and Retail</b>		
Raw Materials	39.70	20.92
Raw Materials-in-transit	67.14	61.25
Work-in-progress	9.68	8.06
Finished Goods	35.55	42.79
Finished Goods-in-transit	10.77	10.40
Stock-in-Trade	0.36	0.27
Stores, Spares and Catalysts	11.23	10.71
<b>Inventory - Polyester and Retail - (a)</b>	<b>174.43</b>	<b>154.40</b>
<b>Real Estate</b> [Refer Note (f) below]		
Work-in-progress	116.18	423.27
Finished Goods	111.31	540.71
Others		
Floor Space Index	696.15	696.15
<b>Inventory - Real Estate - (b)</b>	<b>923.64</b>	<b>1,660.13</b>
<b>Total (a) + (b)</b>	<b>1,098.07</b>	<b>1,814.53</b>

- The cost of inventories [Aggregate of amounts of Cost of Materials Consumed (Note 31), Purchases of Stock-in-Trade (Note 32) and Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress (Note 33)] recognised as an expense during the year is ₹ 2,065.76 crores (March 31, 2022 : ₹ 1,352.08 crores).
- The write down of Inventories to net realisable value during the year is ₹ 147.25 crores (March 31, 2022 : ₹ 0.38 crores), of which ₹ 146.61 crores is for Work-in-progress of Real Estate segment, ₹ 0.64 crores is for Polyester and Retail segments, write down to net realisable value and provision for slow moving and obsolete items - includes write down of Floor Space Index Rights of ₹ Nil (March 31, 2022 : ₹ 1.43 crores).
- Polyester and Retail Inventories and specific flats of Real Estate are hypothecated against borrowings, details of which have been given in Notes - 21, 24 and 40.
- 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 and Finished Goods will not be lower than the costs so included therein.
- Considering the exact nature of Inventories of Real Estate, Work-in-progress and Finished Goods are bifurcated and disclosed instead of the aggregate amount hitherto disclosed. The corrected bifurcation at the beginning of the earliest prior period presented, that is, as at April 1, 2021 is as under :

₹ in Crores

Particulars	As at April 1, 2021
<b>Real Estate</b>	
Work-in-progress	576.53
Finished Goods	533.39
<b>Total</b>	<b>1,109.92</b>

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### 13 Trade Receivables

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured</b>		
Considered Good	266.65	294.90
Credit Impaired	39.18	142.77
Less: Allowance for expected credit loss	(39.18)	(142.77)
<b>Total</b>	<b>266.65</b>	<b>294.90</b>

- a. Since the Group 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 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.

In determining the allowances for credit losses of trade receivables, the Group 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 Group keeps 3 to 6 months rental as deposit from the lessees.

#### i. Reconciliation of Allowance for expected credit loss :

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Balance at the beginning of the year</b>	142.77	25.31
Allowance for expected credit loss	9.45	117.74
Reclass to provision for doubtful advances	(0.28)	-
Interest adjusted / paid on settlement	(49.08)	-
Excess provision written back	(63.68)	(0.28)
<b>Balance at the end of the year</b>	<b>39.18</b>	<b>142.77</b>

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### ii. Company estimates the following provision matrix :

₹ in Crores

Particulars	Default Rate	As at March 31, 2023		As at March 31, 2022	
		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%	38.13	0.09	30.30	0.08
0-30 Days	1.00%	23.20	0.23	22.94	0.23
31-60 Days	2.00%	0.63	0.01	1.82	0.04
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	9.93	9.93
<b>Total</b>		<b>72.83</b>	<b>11.21</b>	<b>64.99</b>	<b>10.27</b>

#### Note:

Credit Loss Allowance amounting to ₹ 27.97 crores (March 31, 2022 : ₹ 132.50 crores) on Trade receivables of Real Estate segment is not provided since on non-receipt of receivables from Real Estate contracts, the Company has right to forfeit the amount received on cancellation of contracts and the Company shall have the control of underlying premises.

### c. Ageing for Trade Receivables outstanding is as follows :

₹ in Crores

Particulars	As at March 31, 2023						
	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	
Considered Goods- Unsecured							
Undisputed	179.56	62.74	3.71	-	-	-	246.01
Disputed	-	-	-	-	-	20.64	20.64
Trade Receivables-Credit Impaired							
Undisputed	0.09	0.25	5.99	-	-	-	6.33
Disputed	-	-	-	-	0.16	32.69	32.85
Total	179.65	62.99	9.70	-	0.16	53.33	305.83
Less: Allowance for expected credit loss							(39.18)
Total							266.65

₹ in Crores

Particulars	As at March 31, 2022						
	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 Goods- Unsecured</b>							
Undisputed	54.65	51.14	-	-	-	28.23	134.02
Disputed	-	-	-	-	0.58	160.30	160.88
<b>Trade Receivables-Credit Impaired</b>							
Undisputed	0.07	0.27	-	2.85	0.61	6.47	10.27
Disputed	-	116.63	3.26	0.02	-	12.59	132.50
<b>Total</b>	<b>54.72</b>	<b>168.04</b>	<b>3.26</b>	<b>2.87</b>	<b>1.19</b>	<b>207.59</b>	<b>437.67</b>
Less: Allowance for expected credit loss							(142.77)
<b>Total</b>							<b>294.90</b>

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

- d. Trade Receivables include ₹ 42.62 crores (March 31, 2022 : ₹ 42.62 crores) due from a customer towards part compensation for sale of property, common area maintenance charges and project related costs.
- e. Trade Receivables are hypothecated against borrowings, details of which have been given in Notes 21, 24 and 40.

### 14 Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks in Current Accounts [Refer Note below]	58.44	166.89
Cheques on Hand	-	0.11
Cash on Hand	0.13	0.06
Bank deposits with original maturity of three months or less	75.00	249.00
<b>Total</b>	<b>133.57</b>	<b>416.06</b>

#### Note

Balances with Banks in Current Accounts include ₹ 0.12 crores (March 31, 2022 : ₹ 0.12 crores) which is freezed by Sales Tax department, New Delhi.

### 15 Bank Balances other than Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Earmarked balances with banks :</b>		
Unpaid Dividend Accounts	1.02	1.21
Escrow Accounts [Refer Note (a) below]	3.76	2.03
Deposits held in Escrow Accounts [Refer Note (b) below]	25.00	25.00
Deposits under Lien [Refer Note (c) below]	22.14	23.90
<b>Total</b>	<b>51.92</b>	<b>52.14</b>

- a. 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.
- b. 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.
- c. 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 ₹ 22.14 crores (March 31, 2022 : ₹ 23.86 crores). [Refer Notes 40 and 41]

### 16 Loans - Current

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Loans Receivable, Unsecured, Considered Good</b>		
Loans to employees	0.05	0.05
<b>Total</b>	<b>0.05</b>	<b>0.05</b>

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### 17 Other Financial Assets - Current

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered Good unless otherwise stated</b>		
Security Deposits	0.11	0.90
Interest accrued on Fixed Deposits with Banks	0.51	0.45
Receivable from post Employment Benefit Fund [Includes Tax Deducted at Source paid by the Company ₹0.36 crores (March 31, 2022 ₹ 0.36 crores)]	2.82	2.78
<b>Total</b>	<b>3.44</b>	<b>4.13</b>

**Note:**

Other Financial Assets to the extent hypothecated against borrowings, details relating to which have been given in Notes - 21, 24 and 40.

### 18 Other Current Assets

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered Good unless otherwise stated</b>		
Advances other than Capital advances		
Deposits	1.05	7.82
Advances Receivable in cash or in kind		
- Considered Good		
Related Parties [Refer Note 56 iii. (a)]	0.08	-
Others	11.29	13.93
- Considered Doubtful	2.01	2.70
- Less: Allowance for Doubtful Advances	(1.99)	(2.20)
	<b>11.39</b>	<b>14.43</b>
Others		
Prepaid expenses	13.40	15.00
Balances with Government Authorities	22.84	1.20
<b>Total</b>	<b>48.68</b>	<b>38.45</b>

Note: Other Current Assets to the extent hypothecated against borrowings, details of which have been described in Notes 21, 24 and 40.

### 19 Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	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>

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### a. Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2023		As at March 31, 2022	
	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, 2023		As at March 31, 2022	
	Number of Shares	% Holding	Number of Shares	% Holding
Baymanco Investments Limited	53,607,000	25.96	53,607,000	25.96
The Bombay Burmah Trading Corporation Limited	35,071,373	16.98	34,918,373	16.91
	<b>88,678,373</b>	<b>42.94</b>	<b>88,525,373</b>	<b>42.87</b>

### d. Disclosure of Shareholding of Promoters in Equity Shares

#### i. Disclosure of Shareholding of Promoters in Equity Shares as at March 31, 2023

Name of Promoter	Equity Shares Held by Promoters		Equity 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 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	-

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

Name of Promoter	Equity Shares Held by Promoters		Equity 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	
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	-
Newpoint Enterprises Limited	250,000	0.12	250,000	0.12	-
Baymanco Investments Limited	53,607,000	25.96	53,607,000	25.96	-
Naira Holdings Limited	2,740,000	1.33	2,740,000	1.33	-
Total	110,658,618	53.59	110,808,618	53.65	(0.14)

### ii. Disclosure of Shareholding of Promoters in Equity Shares as at March 31, 2022

Promoter Name	Equity Shares Held By Promoters		Equity Shares Held By Promoters		
	As at March 31, 2022		As at March 31, 2021		% 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	287,525	0.14	287,525	0.14	-
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	34,918,373	16.91	34,590,713	16.75	0.95
Nusli Neville Wadia (Diana Claire Trust)	180,530	0.09	180,530	0.09	-
Nusli Neville Wadia (Trustees Of Jer Mavis Settlement No. II)	1,073,450	0.52	1,205,650	0.58	(10.97)
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	-

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

Promoter Name	Equity Shares Held By Promoters		Equity Shares Held By Promoters		
	As at March 31, 2022		As at March 31, 2021		% Change During the Year
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
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 Limited	10,283,790	4.98	10,283,790	4.98	-
Newpoint Enterprises Limited	250,000	0.12	250,000	0.12	-
Baymanco Investments Limited	53,607,000	25.96	53,607,000	25.96	-
Naira Holdings	2,740,000	1.33	2,740,000	1.33	-
Wadia Techno Engineering Services Limited	-	0.00	195,460	0.09	(100.00)
<b>Total</b>	<b>110,808,618</b>	<b>53.65</b>	<b>110,808,618</b>	<b>53.65</b>	<b>-</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, 2022 : 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.

## 20 Other Equity

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
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	(1,806.06)	(1,456.55)
<b>Items of Other Comprehensive Income</b>		
Equity Instruments through Other Comprehensive Income	181.51	347.42
Foreign Currency Translation Reserve	(1.08)	(1.08)
<b>Total</b>	<b>(1,287.36)</b>	<b>(771.94)</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 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.



## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### 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. There is no movement in Equity Component of Compound Financial Instruments during the current and previous year.

### 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 of the 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. 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.

## 21 Non-current Borrowings

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>		
Term Loans		
- from banks	1,423.64	1,428.86
- from others	546.12	1,498.13
<b>Unsecured</b>		
Term Loan from Banks	929.00	929.00
Intercompany deposits from Related Parties [Refer Note (c) below]	545.00	245.00
Liability Component of Compound Financial Instruments - Preference Share Capital [Refer Note (f) below]	2.58	3.86
	3,446.34	4,104.85
Less : Current maturities of Long-term Borrowings [included in Note 24]	(746.94)	(955.22)
<b>Total</b>	<b>2,699.40</b>	<b>3,149.63</b>

### a. Nature of Security and terms of repayment of secured borrowing:

#### From Banks :

- Term loan amounting to ₹ 53.64 crores (March 31, 2022 : ₹ 58.86 crores) is secured by First charge by way of Registered Mortgage of NBW Building along with 1839.53 sq. mtrs of land on which the building is constructed. Repayable in 120 equated monthly instalments commencing from September 2019 to November 2029.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

- ii. Term loan amounting to ₹ 1370.00 crores (March 31, 2022 : ₹ 1,370.00 crores) is 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 said loan is further backed by Stand by Letter of Credit issued by a Bank and arranged by a Related Party [Refer Note 56 (A) (iv.b)] as security for the loan. Repayable at the end of 36 Months from the date of disbursement, in December 2024.

### From Other Parties :

- i. Term loan amounting to ₹ 493.00 crores (March 31, 2022 : ₹ 1,345.00 crores) is 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 is further secured by way of registered mortgage on part of land admeasuring approx. 6 acres bearing C.S. 223 of Dadar Naigaum Division, Mumbai. Repayable in 24 equated monthly instalments commencing from November 2021.
- ii. Term loan amounting to ₹ 15.63 crores (March 31, 2022 : ₹ 78.13 crores) is 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. Repayable in 8 equated quarterly instalments commencing from September 2021 onwards.
- iii. Term loan amounting to ₹ 37.50 crores (March 31, 2022 : ₹ 75.00 crores) is 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. Repayable in 8 equated quarterly instalments commencing from June 2022 onwards.

### b. Terms of repayment of unsecured borrowings:

#### From Banks

Unsecured Term Loans aggregating to ₹ 929.00 crores (March 31, 2022 : ₹ 929.00 crores) are 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 loan is further backed by Stand by Letter of Credit issued by a Bank and arranged by a Related Party [Refer Note 56 (A) (iv.b)] as security for the loan.

### c. Intercompany deposits from Related Parties :

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Britannia Industries Limited [Refer Note 56 (A) (v.b)]	200.00	100.00
The Bombay Burmah Trading Corporation Limited [Refer Note 56 (A) (iii.a)]	345.00	145.00
<b>Total</b>	<b>545.00</b>	<b>245.00</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 40.
- f. **Preference Share Capital**

Particulars	As at March 31, 2023		As at March 31, 2022	
	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>388,800.00</b>	<b>3.89</b>

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### i. Reconciliation of the Preference Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2023		As at March 31, 2022	
	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.

### iii. Details of shareholders holding more than 5% Preference Shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	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>Total</b>	<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, 2023		As at March 31, 2022	
	Number of Shares	% Holding	Number of Shares	% Holding
Name of Promoter	Nil	Nil	Nil	Nil

## 22 Other Financial Liabilities - Non-current

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits	-	11.32
<b>Total</b>	<b>-</b>	<b>11.32</b>

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### 23 Provisions - Non-Current

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
- Provision for compensated absences [Refer Note 48]	4.20	4.18
- Provision for loyalty / long service awards [Refer Note 48]	2.24	2.51
- Provision for termination benefits [Refer Note 44]	4.76	5.28
<b>Total</b>	<b>11.20</b>	<b>11.97</b>

### 24 Borrowings - Current

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured</b>		
Intercompany deposits		
- From Related Parties [Refer Note (a) below]	135.00	250.00
- From Others	60.70	86.90
<b>Current Maturities of Long-term Borrowings</b> [Refer Note 21]		
- Term loans from banks	5.81	5.22
- Term loans from others	546.13	950.00
- Intercompany deposits from Related Parties [Refer Note (b) below]	195.00	-
<b>Total</b>	<b>942.64</b>	<b>1,292.12</b>

a. Intercompany deposits from Related Parties :

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
Britannia Industries Limited [Refer Note 56 (A) (v.b)]	135.00	250.00
<b>Total</b>	<b>135.00</b>	<b>250.00</b>

b. Current Maturities of Long-term Borrowings from Related Parties :

₹ in Crores

Particulars	March 31, 2023	March 31, 2022
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>195.00</b>	<b>-</b>

c. The carrying amounts of financial and non-financial assets provided as security for above borrowings are disclosed in Note 40.

### 25 Trade Payables - Current

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises [Refer Note (a) below]	29.59	17.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	333.44	317.61
<b>Total</b>	<b>363.03</b>	<b>335.29</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).

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

- b. Ageing for Trade payables outstanding is as follows :

₹ in Crores

	As at March 31, 2023					
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
i. 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>

₹ in Crores

Particulars		As at March 31, 2022					
		Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
i.	MSME	14.61	1.83	0.95	0.27	0.02	17.68
ii.	Others	279.51	31.35	-	6.64	0.11	317.61
iii.	Disputed dues-MSME	-	-	-	-	-	-
iv.	Disputed dues-Others	-	-	-	-	-	-
Total		294.12	33.18	0.95	6.91	0.13	335.29

- c. Payable to Related Parties:

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Associated Biscuits International Limited	-	3.43
Leila Lands Limited	-	16.65
<b>Total</b>	<b>-</b>	<b>20.08</b>

## 26 Other Financial Liabilities - Current

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Accrued	2.04	0.79
Interest Payable to related parties [Refer Notes 56 (iii.a) and 56 (v.b)]	8.02	6.87
Unpaid Dividends [Refer Note (a) below]	1.02	1.21
Unclaimed matured Fixed deposits from Public and interest accrued thereon	0.29	0.75
Deposits	11.75	1.29
Derivatives - Forward Exchange Contracts [Refer Note (b) below]	0.76	0.89
Accrued expenses	122.17	66.64
Employee benefits payable	8.75	5.85
Other Liabilities	0.02	0.02
<b>Total</b>	<b>154.82</b>	<b>84.31</b>

- a. During the year, the Company has transferred an amount of ₹ 0.18 crores (March 31, 2022 : ₹ 0.19 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.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### 27 Other Current Liabilities

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Advances from Customers	55.04	56.38
Statutory Dues including Goods and Service Tax and Withholding Tax	22.82	43.02
Other Liabilities	14.53	0.76
<b>Total</b>	<b>92.39</b>	<b>100.16</b>

### 28 Provisions - Current

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Provision for Employee Benefits</b>		
Provision for Compensated Absences [Refer Note 48]	1.26	1.06
Provision for Termination Benefits		
- Others [Refer Note 44]	0.72	0.70
Provision for Loyalty / Long service Awards [Refer Note 48]	0.44	0.52
<b>Other Provisions</b>		
Provision for sales tax forms (Refer Note below)	0.75	0.87
<b>Total</b>	<b>3.17</b>	<b>3.15</b>

Note: Movements in each of the class of other provisions during the financial year are set out below:

₹ in Crores

Particulars	Sales tax forms
<b>As at April 1, 2021</b>	<b>1.74</b>
- Additions	-
- Amounts utilised	(0.87)
<b>As at March 31, 2022</b>	<b>0.87</b>
- Additions	-
- Amounts utilised	(0.12)
<b>As at March 31, 2023</b>	<b>0.75</b>

### 29 Revenue from Operations

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of Products	1,699.13	1,544.52
Real Estate Development activity	919.34	399.95
Other Operating Revenue		
- Lease Rentals	33.58	30.80
- Export Incentives	19.67	23.59
- Others	2.01	2.06
Total Other Operating Revenue	<b>55.26</b>	<b>56.45</b>
<b>Total</b>	<b>2,673.73</b>	<b>2,000.92</b>

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### 30 Other Income

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest Income		
- on Income-tax Refunds	0.63	0.49
- on Fixed Deposits with Banks	7.00	4.30
- on Financial Assets measured at Amortised Cost	0.61	0.96
- on Others	2.14	1.41
	<b>10.38</b>	<b>7.16</b>
Dividend Income		
- on Non-current Investments measured at FVOCI	0.52	0.57
	<b>0.52</b>	<b>0.57</b>
Other Non - Operating Income		
- Sundry balances / excess provisions written back [Refer Note 38]	79.44	16.72
- Other Non-operating Income	3.97	60.51
- Subsidy received for Electricity	1.65	9.65
	<b>85.06</b>	<b>86.88</b>
Other Gains		
- Profit on sale of Property, Plant and Equipment	2.86	-
- Gain on Foreign Currency Transactions (Net)	<b>3.58</b>	<b>10.69</b>
	<b>6.44</b>	<b>10.69</b>
<b>Total</b>	<b>102.40</b>	<b>105.30</b>

### 31 Cost of Material Consumed

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Inventories at the beginning of the year	82.17	125.21
Add : Purchases	1,315.95	1,128.33
	<b>1,398.12</b>	<b>1,253.54</b>
Less: Inventories at the end of the year [Refer Note 12(b)]	(106.84)	(82.17)
<b>Total</b>	<b>1,291.28</b>	<b>1,171.37</b>

### 32 Purchases of Stock-in-Trade

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Processed long length	3.28	4.51
Made ups	29.54	0.07
<b>Total</b>	<b>32.82</b>	<b>4.58</b>

### 33 Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Polyester and Retail</b>		
Inventories at the beginning of the year		
Finished goods	53.19	33.99
Work-in-progress	8.06	7.44
Stock-in-trade	0.27	12.58
	<b>61.52</b>	<b>54.01</b>
Inventories at the end of the year [Refer Note 12(b)]		
Finished goods	46.32	53.19
Work-in-progress	9.67	8.06
Stock-in-trade	0.36	0.27

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Inventory change - Polyester and Retail - (a)</b>	<b>56.35</b>	<b>61.52</b>
<b>Real Estate</b>	<b>5.17</b>	<b>(7.51)</b>
Inventories at the beginning of the year [Refer Note 12 (f)]		
Work-in-progress	423.27	576.54
Finished Goods	540.71	533.39
	<b>963.98</b>	<b>1,109.92</b>
Inventories at the end of the year [Refer Notes 12(b) and 12(f)]		
Work-in-progress	116.18	423.27
Finished Goods	111.31	540.71
	<b>227.49</b>	<b>963.98</b>
Add/(less): Incidental Expenses	-	1.73
Less: Exceptional Items	-	(39.43)
	<b>227.49</b>	<b>926.28</b>
<b>Inventory change - Real Estate - (b)</b>	<b>736.49</b>	<b>183.64</b>
<b>Total (a+b)</b>	<b>741.66</b>	<b>176.13</b>

### 34 Employee Benefits Expense

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries and Wages	59.24	53.60
Contribution to Provident and Other Funds	3.37	2.85
Gratuity Expenses	0.98	1.36
Staff Welfare Expenses	5.45	4.91
<b>Total</b>	<b>69.04</b>	<b>62.72</b>

### 35 Finance Costs

₹ in Crores

	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on Long-term Borrowings	350.95	404.74
Interest on Short-term Borrowings	33.59	67.86
Interest Expense on Lease Liability	-	0.12
Interest on others	5.04	0.37
Interest on Financial Asset Measured at Amortised Cost	0.69	0.83
Ancillary Borrowing Costs	124.19	42.07
Others	8.49	8.01
<b>Total</b>	<b>522.95</b>	<b>524.00</b>

### 36 Depreciation and Amortisation Expenses

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation on Property, Plant and Equipment	31.57	31.04
Amortisation on Right-of-use Asset	0.01	1.60
Depreciation and Impairment on Investment Property	1.62	0.07
Amortisation on Intangible Assets	0.08	0.07
<b>Total</b>	<b>33.28</b>	<b>32.78</b>



## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### 37 Other Expenses

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Manufacturing Expenses</b>		
Stores, Spare parts and Catalysts	44.72	38.45
Oil and coal consumed	86.97	72.34
Electric energy	47.34	42.77
Water charges	3.75	3.16
Repairs: Buildings	1.79	1.24
Machinery	4.72	6.52
Others	2.37	2.00
<b>Sub-total</b>	<b>191.66</b>	<b>166.48</b>
<b>Construction Expenses</b>		
Architect fees and technical /project related consultancy	3.61	4.54
Civil, Electrical, contracting, etc.	14.03	12.84
Payment to local agencies	1.10	2.50
Compensation for rehabilitation of tenants	7.61	7.76
<b>Sub-total</b>	<b>26.35</b>	<b>27.64</b>
<b>Selling and Distribution Expenses</b>		
Brokerage, commission	64.38	10.61
Freight and forwarding	94.56	141.64
Advertisement expense	15.36	2.39
<b>Sub-total</b>	<b>174.30</b>	<b>154.64</b>
<b>Establishment Expenses</b>		
Rent	0.73	1.58
Rates and taxes [Refer Note (a) below]	5.25	11.74
Insurance	1.58	1.62
Sundry Balances Written Off	4.41	0.06
Allowance for doubtful advances/debts [Refer Note (b) below]	44.08	2.21
Advances, Subsidy and deposits written off	0.92	0.34
Less: Allowance for Advances, Subsidy and deposits written back	(0.92)	(0.34)
Expenses on Corporate Social Responsibility activities [Refer Note 52]	-	-
Payment to Auditors [Refer Note (c) below]	1.36	1.30
Legal and Professional Fees	12.63	10.60
Retainership Fees	4.40	5.32
Loss on disposal of Property Plant and Equipment	-	1.26
Miscellaneous expenses [Refer Note (d) below]	42.18	22.79
<b>Sub-total</b>	<b>116.62</b>	<b>58.48</b>
Subvention Income (Expense due to cancellation of contracts)	64.69	28.74
<b>TOTAL</b>	<b>573.62</b>	<b>435.98</b>

- a. Rates and taxes include sum of ₹1.03 Crores (March 31, 2022 : ₹ Nil) 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 Service Tax of ₹ 33.58 crores (March 31, 2022 : ₹ Nil), receivable on account of cancellation of services.
- c. **Payment to Auditors**

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>As auditors :</b>		
Audit Fee	0.75	0.75
Limited Review	0.35	0.35

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>In other capacity:</b>		
Taxation matters	0.10	0.17
Certification fees	0.16	0.02
Reimbursement of expenses	-	0.01
<b>TOTAL</b>	<b>1.36</b>	<b>1.30</b>

- d. Miscellaneous Expenses include sum of ₹ 15.09 Crores (March 31, 2022 : ₹ Nil) for Common Area maintenance for two ICC Towers to be borne by the Company .

### 38 Exceptional Items

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Reversal of Sales and provisions of Real Estate Development Activity [Refer Note below]	-	(233.03)
<b>Total</b>	<b>-</b>	<b>(233.03)</b>

Note:

Exceptional items for the year ended March 31, 2022, represent the net impact of reversal of revenue of ₹ 101.77 crores and provision made on receivables of ₹131.26 crores, in view of litigated matters pertaining to Real Estate. Of the said provision, sum of ₹ 63.34 crores (March 31, 2022 : ₹ Nil) (net of interest paid on settlement of cases), is written back and included as Sundry balances / excess provisions written back under Other Non - Operating Income (Refer Note 30).

### 39 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.

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group has a Working Capital limit of ₹ 500 Crores (As at March 31, 2022 : ₹ 500 Crores) for its Polyester Staple Fibre and Retail division from Bank of Baroda, comprising of Fund-based limits of ₹ 50 Crores (As at March 31, 2022 : ₹ 50 Crores) and non-fund-based limits of ₹ 450 Crores (As at March 31, 2022 : ₹ 450 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. The average difference is not material and is less than 2% of amount of stock and debtors, which is on account of valuation, provisions, etc. Further, the revised returns in this regard have also been filed. The Company has not availed its fund based Cash Credit limit against such stock and debtors at any time during the year.
- The Group 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.
- The Group does not have any transactions with struck-off companies.
- 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.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), 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 Group (Ultimate Beneficiaries), or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

- g. 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;
- 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.
- h. 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).
- i. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

### 40 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 March 31, 2023	As at March 31, 2022
<b>Current Assets</b>			
<b>Financial Assets</b>			
<b>First Charge</b>			
Fixed Deposits under Lien	15	47.13	48.86
		<b>47.13</b>	<b>48.86</b>
<b>Floating Charge</b>			
Trade Receivables	13	151.76	227.62
Other Financial Assets	17	1.86	1.82
Other Current Assets	18	10.99	9.47
		<b>164.61</b>	<b>238.91</b>
<b>Non-Financial Assets</b>			
<b>Floating Charge</b>			
Inventories	12	314.89	818.51
		<b>314.89</b>	<b>818.51</b>
<b>Total Current Assets pledged / hypothecated / mortgaged as security</b>		<b>526.63</b>	<b>1,106.28</b>
<b>Non-current Assets</b>			
<b>First Charge</b>			
Property, Plant and Equipment	3	376.01	397.28
Investment Property	5	2.47	2.58
Fixed Deposits under Lien	9	17.10	16.95
<b>Total Non-current Assets pledged / hypothecated / mortgaged as security</b>		<b>395.58</b>	<b>416.81</b>
<b>Total Assets pledged / hypothecated / mortgaged as security</b>		<b>922.21</b>	<b>1,523.09</b>

### 41 Contingent Liabilities

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<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, 2023 - ₹ 21.59 crores [March 31, 2022 - ₹ 11.76 crores] as follows:		
Pending in appeal - matters decided against the Company	50.96	28.85
b. Sales Tax, Service Tax and Excise Duties	10.34	7.84
c. Custom Duty	0.95	0.95

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
d. Other Matters (Including claims related to real estate, employees and other matters)	37.46	21.56
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.		
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>		
<b>a. Bank Guarantees</b>	28.14	25.72
Guarantees issued by banks Secured by bank deposits under lien with the bank ₹ 14.32 crores (March 31, 2022 : ₹ 14.33 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, 2023 : ₹ 0.09 crores, [March 31, 2022 : ₹ Nil]	0.46	0.16
b. Other Commitments not provided for related to construction under development (net of advances) March 31, 2023 : ₹ 0.37 crores, [March 31, 2022 : ₹ Nil]	389.78	132.40
<b>D. Other money for which the Company is contingently liable</b>		
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.	-	-

### 42 Litigations

- a. 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. metres of land has been 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 has directed the Company to reserve additional 10,000 sq. metres of land adjacent to the land to be surrendered. The Company believes that the above 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. metres is different from the one where construction of the two towers is in progress and Occupancy Certificates (OCs) have been received for same.
- b. The Company had during the year 2010-11 sold the building known as 'Wadia Tower A' to Axis Bank Limited for a consideration of ₹ 782.62 crores. The purchaser has till date paid a sum of ₹ 753.69 crores and the balance ₹ 28.93 crores is still outstanding, out of which ₹ 6.50 crores (As on March 31, 2022 : ₹ 4.35 crores) is provided. Axis Bank Limited has claimed damages and interest for delayed handover, non-

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

completion of essential and basic amenities, failure to provide prominent signage, etc. and has not paid the common area maintenance charges amounting ₹ 13.69 crores (As on March 31, 2022 : ₹ 13.69 crores), which is already provided. Since the matter could not be amicably resolved, the same was referred to arbitration. Claims from the Bank regarding costs for work completed by the Bank on behalf of the Company and by the Company on behalf of Axis Bank were also matters under arbitration. The Company has received the award in its favour but Axis Bank has challenged the Award in the High Court. Hence, effect of the Order for ₹ 69.39 crores is yet to be given in the books of account.

- c. 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 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 Crore on the Company, restrains the 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 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 has filed an appeal with Securities Appellate Tribunal (SAT) against the aforesaid Order of SEBI and has obtained a stay on operation of the said matter. The hearing on the subject matter is underway and the final order will be issued post conclusion of hearings in due course.

- 43 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 having gross block of ₹ 1.94 crores as on March 31, 2023 (March 31, 2022: ₹ 1.94 crores) amalgamated into the Company are still in the process of transfer.
- 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 March 31, 2023	As at March 31, 2022
a. The liability in respect of the monthly payments that has been actuarially determined as on the Balance sheet date by the independent actuary	5.48	5.97
b. The actuarial (gain)/loss for the year recorded in the Statement of Profit and Loss	(0.27)	(0.71)
c. The actuarial (gain)/loss for the year recorded in the Statement of Other Comprehensive Income	(0.23)	-

- 45 The total managerial remuneration paid to the Manager of the Company is ₹ 3.67 crores for the year ended March 31, 2023 (March 31, 2022: ₹ 2.12 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 9, 2021.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

- 46** Pursuant to the Order of the Supreme Court dated August 2, 2013 and the Order of the Bombay High Court dated November 20, 2013 permitting the Company to surrender land at one location, that is, Spring Mills, Wadala, under the Integrated Development Scheme for consolidating handover obligation, the Company had in December 2014 given advance possession of 32,829.02 square metres of land to MCGM and 33,822.89 square metres of land to MHADA at Spring Mills, Wadala after completion of necessary boundary wall, and internal filling/ levelling, SWD, etc. as per the provisions of DCR 58 (6) read with DCR 58 (1) (a) and (b).

As per the provisions of DCR 54, the Company has entered into agreement with MHADA in September, 2018 for entitlement for TDR of 84,557.22 square metres in lieu of surrender of land to MHADA as aforesaid. Such TDR forms part of the inventory and reflected as such (Refer Note 12). The net gain/(loss) of ₹ Nil (March 31, 2022 : ₹ 2.25 crores) on sale of TDR is reflected under Revenue from Operations - Real Estate Development activity.

As per the provisions of DCR 54, the Company has entered into an agreement with MCGM on March 28, 2019 for entitlement of FSI. The FSI received from MCGM forms part of the inventory and reflected as such and is valued at ₹ 696.15 crores as at March 31, 2023 (March 31, 2022 ₹ 696.15 crores) based on Valuation Report of a Registered Valuer. Such FSI forms part of the inventory and accordingly, carried as such in terms of the provisions of Ind AS 2 [Refer Note 12].

### 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 and Subvention Income.

₹ in Crores

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<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	952.92	430.76
Polyester	1,670.48	1,548.45
Retail / Textile	50.33	21.71
	<b>2,673.73</b>	<b>2,000.92</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 13]</b>	5.87	117.46
<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	919.34	399.96
- Lease Rentals	33.58	30.80
<b>Polyester</b>		
- Polyester Staple Fibre	1,648.80	1,522.80
- Others	21.68	25.65
<b>Retail / Textile</b>		
- Bed Linen Products	34.73	7.20
- Bath Linen Products	7.53	4.89
- Others	8.07	9.62
	<b>2,673.73</b>	<b>2,000.92</b>
<b>ii. Revenue based on Geography</b>		
<b>India</b>		
- Real Estate	952.92	430.76
- Polyester	1,071.34	867.37
- Retail / Textile	50.33	21.71
<b>Out of India</b>		
- Polyester	599.14	681.08
	<b>2,673.73</b>	<b>2,000.92</b>

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>iii. Revenue based on Contract duration</b>		
Short-term contracts		
- Polyester	1,670.48	1,548.45
- Retail / Textile	50.33	21.71
Long terms contracts		
- Real Estate	952.92	430.76
	<b>2,673.73</b>	<b>2,000.92</b>
<b>iv. Revenue based on its timing of recognition</b>		
Point in time		
- Real Estate	952.92	430.76
- Polyester	1,670.48	1,548.45
- Retail / Textile	50.33	21.71
Over a period of time	-	-
	<b>2,673.73</b>	<b>2,000.92</b>

### D. Contract Balances

The following table provides information about Trade Receivables and Contract Liabilities from contracts with customers:

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>i. Trade Receivables (Gross) - Current [Refer Note 13]</b>	305.83	437.67
Less: Provision for Impairment	(39.18)	(142.77)
<b>Net Receivables</b>	<b>266.65</b>	<b>294.90</b>
<b>ii. Contract Liabilities</b>		
Advance from Customers - Current [Refer Note 27]	55.04	56.38
<b>Total Contract Liabilities</b>	<b>55.04</b>	<b>56.38</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 27). Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under Trade Receivables (Refer Note 13).
- 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.
- 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.
- Occupancy Certificate for the first phase, second phase, third phase and fourth phase from present real estate project of ICC Towers was received during the year ended March 31, 2019, March 31, 2020, March 31, 2022 and March 31, 2023 respectively.

### E. Reconciliation of Revenue recognised from Contracts with Customers in the Statement of Profit and Loss with the contracted price

₹ in Crores

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Contracted price with the Customers</b>	2,772.45	2,071.82
Less: Discounts and rebates	98.72	70.90
<b>Revenue from Contracts with Customers (as per Statement of Profit and Loss)</b>	<b>2,673.73</b>	<b>2,000.92</b>

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### 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:

₹ in Crores		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Employer's contribution to Provident Fund	2.25	1.97
Employer's contribution to Family Pension Fund	0.54	0.53
Employer's contribution to Superannuation Fund	0.02	0.01

#### 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, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Actuarial Assumptions</b>		
Expected Return on Plan Assets	7.46%	6.96%
Rate of Discounting	7.46%	6.96%
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)



# NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Change in the Present Value of Projected Benefit Obligation</b>		
Present Value of Benefit Obligation at the Beginning of the year	17.18	20.52
Interest Cost	1.19	1.30
Current Service Cost	1.15	1.40
Benefit Paid from the Fund	(2.08)	(4.11)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	0.01
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.60)	(0.69)
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.36	(1.25)
<b>Present Value of Benefit Obligation at the End of the year</b>	<b>17.20</b>	<b>17.18</b>

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Change in the Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at the Beginning of the year	19.60	21.20
Interest Income	1.36	1.34
Contributions by the Employer	-	-
Benefit Paid from the Fund	(2.08)	(4.11)
Return on Plan Assets, Excluding Interest Income	0.78	1.17
<b>Fair Value of Plan Assets at the End of the year</b>	<b>19.66</b>	<b>19.60</b>

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Amount Recognised in the Balance Sheet</b>		
Present Value of Benefit Obligation at the end of the year	(17.20)	(17.18)
Fair Value of Plan Assets at the end of the year	19.66	19.60
Funded Status Surplus/ (Deficit)	2.46	2.42
<b>Funded Status Surplus/ (Deficit)</b>	<b>2.46</b>	<b>2.42</b>

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Expenses Recognised in the Statement of Profit or Loss</b>		
Current Service Cost	1.15	1.40
Net Interest Cost	(0.17)	(0.04)
<b>Expenses recognised</b>	<b>0.98</b>	<b>1.36</b>

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Amount Recognised in the Other Comprehensive Income (OCI) for the year</b>		
Actuarial (Gains)/Losses on Obligation	(0.24)	(1.92)
Return on Plan Assets, Excluding Interest Income	(0.78)	(1.17)
<b>Net (Income)/Expense recognised in OCI</b>	<b>(1.03)</b>	<b>(3.09)</b>

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Government of India Assets</b>	-	1.66
Debt Instruments	0.93	0.97
Cash And Cash Equivalents	0.66	0.66
Insurance Funds	18.06	16.32
Other	0.01	-
<b>Total</b>	<b>19.66</b>	<b>19.60</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Other Details</b>		
Weighted Average Duration of the Projected Benefit Obligation (years)	7	8
Prescribed Contribution For Next Year (₹ in Crores)	-	-

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Maturity Analysis of the Benefit Payments: From the Fund</b>		
Projected Benefits Payable in Future Years From the Date of Reporting		
1 <sup>st</sup> Following Year	3.42	2.92
2 <sup>nd</sup> Following Year	1.11	1.59
3 <sup>rd</sup> Following Year	1.43	1.84
4 <sup>th</sup> Following Year	0.92	1.35
5 <sup>th</sup> Following Year	1.46	0.86
Sum of Years 6 To 10	9.02	7.78
Sum of Years 11 and above	13.25	13.16

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Sensitivity Analysis</b>		
Delta Effect of +1% Change in Rate of Discounting	(1.04)	(0.99)
Delta Effect of -1% Change in Rate of Discounting	1.03	1.12
Delta Effect of +1% Change in Rate of Salary Increase	1.01	1.09
Delta Effect of -1% Change in Rate of Salary Increase	(1.04)	(0.98)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.15)	(0.12)
Delta Effect of -1% Change in Rate of Employee Turnover	0.03	0.13

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 projected 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 projected 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 projected 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.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### 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.

**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, 2022

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Actuarial Assumptions</b>		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.46%	6.96%
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)"

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Change in the Present Value of Projected Benefit Obligation</b>		
Present Value of Benefit Obligation at the Beginning of the year	3.04	3.41
Interest Cost	0.21	0.22
Current Service Cost	0.12	0.13
(Benefit Paid Directly by the Employer)	(0.46)	(0.46)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-*
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.08)	(0.07)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.13)	(0.20)
<b>Present Value of Benefit Obligation at the End of the year</b>	<b>2.68</b>	<b>3.04</b>

\* denotes amount less than ₹ 1 lakh

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Amount recognised in the Balance Sheet</b>		
Present Value of Benefit Obligation at the end of the year	(2.68)	(3.04)
Fair Value of Plan Assets at the end of the year	-	-
Funded Status Surplus/ (Deficit)	(2.68)	(3.04)
<b>Net (Liability)/Asset recognised in the Balance Sheet</b>	<b>(2.68)</b>	<b>(3.04)</b>

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Expenses recognised in the Statement of Profit or Loss</b>		
Current Service Cost	0.12	0.13
Net Interest Cost	0.21	0.23
<b>Expenses recognised</b>	<b>0.33</b>	<b>0.36</b>

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Amount Recognised in the Other Comprehensive Income (OCI) for the year</b>		
Actuarial (Gains)/Losses on Obligation For the year	(0.22)	(0.27)
Return on Plan Assets, Excluding Interest Income	-	-
<b>Net (Income)/Expense recognised in OCI</b>	<b>(0.22)</b>	<b>(0.27)</b>

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Other Details</b>		
Weighted Average Duration of the Projected Benefit Obligation (years)	7	7
Prescribed Contribution For Next Year (₹ in Crores)	-	-

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Maturity Analysis of the Benefit Payments: From the Fund</b>		
Projected Benefits Payable in Future Years From the Date of Reporting		
1 <sup>st</sup> Following Year	0.44	0.52
2 <sup>nd</sup> Following Year	0.16	0.26
3 <sup>rd</sup> Following Year	0.24	0.31
4 <sup>th</sup> Following Year	0.14	0.24
5 <sup>th</sup> Following Year	0.30	0.13
Sum of Years 6 To 10	1.64	1.66
Sum of Years 11 and above	1.83	1.97

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Sensitivity Analysis</b>		
Delta Effect of +1% Change in Rate of Discounting	(0.15)	(0.17)
Delta Effect of -1% Change in Rate of Discounting	0.17	0.19
Delta Effect of +1% Change in Rate of Salary Increase	0.17	0.18
Delta Effect of -1% Change in Rate of Salary Increase	(0.15)	(0.17)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.01)	(0.02)
Delta Effect of -1% Change in Rate of Employee Turnover	0.01	0.02

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 projected 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 projected 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 projected 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. Company has to manage pay-out based on pay as you go basis from own funds.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

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.
- 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, 2023 is ₹ 5.46 crores [As at March 31, 2022 : ₹ 5.24 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, 2023 amounted to ₹ 29.59 crores (March 31, 2022 : ₹ 17.68 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 Group.

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 March 31, 2023	As at March 31, 2022
i. Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	20.95	3.65
ii. Interest accrued and due and unpaid to suppliers under MSMED Act, on the above amount	1.05	0.22
iii. Interest paid	-	-
iv. Payment made to suppliers (other than interest) beyond the appointed day, during the year	95.69	176.66
v. Interest due and payable to suppliers under MSMED Act, for payments already made for the period of delay	0.01	0.60
vi. Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.88	0.80
vii. Amount of further interest remaining due and payable in succeeding year	1.73	0.81

### 50 Earnings Per Equity Share

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
i. <b>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)	(516.71)	(460.32)
ii. <b>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
iii. <b>Earnings per equity share of (₹) 2 each (for continuing operations)</b>		
Basic (in ₹)	(25.01)	(22.29)
Diluted (in ₹)	(25.01)	(22.29)

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<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 ₹)	(25.02)	(22.29)
Diluted (in ₹)	(25.02)	(22.29)

# denotes that amount is negligible

### 51 Disclosures under Ind AS 116 - Leases

#### a. Group 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.

#### Lease Liabilities

##### i. Movement in Lease Liabilities during the year

Particulars	₹ in Crores
<b>Balance as at April 1, 2021</b>	<b>2.58</b>
Addition	-
Finance Cost accrued	0.12
Deletion	(1.05)
<b>Payment of lease liabilities</b>	<b>(1.65)</b>
Balance as on March 31, 2022	-
Addition	-
Finance Cost accrued	-
Deletion	-
Payment of lease liabilities	-
<b>Balance as on March 31, 2023</b>	<b>-</b>

##### ii. Lease payments not recognised as a liability being short term in nature

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Lease payments not recognised as a liability being short term in nature	0.73	1.58

iii. 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 March 31, 2023	As at March 31, 2022
<b>Lease rental income</b>		
i. Total of lease rent income for a period:		
Less than one year	17.08	28.38
One to Five Years	-	57.49
More than five years	-	-
<b>Total undiscounted lease payment receivables</b>	<b>17.08</b>	<b>85.87</b>

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
ii. Lease Income recognised in the Statement of Profit and Loss for the year (including income from sub-leasing) [Refer Note 5(a)]	33.58	30.80
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 the individual characteristics of each customer. However credit risk with regards 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 it does not handover possession till 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, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Group to spend any amount under 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, 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	-	-	133.57	133.57	-	-	-
– Other Bank Balances	-	-	51.92	51.92	-	-	-
– Other Financial Assets	-	-	23.26	23.26	-	-	-
	-	<b>192.37</b>	<b>475.45</b>	<b>667.82</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	-	-	154.06	154.06	-	-	-
	<b>0.76</b>	-	<b>4,159.13</b>	<b>4,159.89</b>	-	<b>0.76</b>	-



# NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

₹ in Crores

As at March 31, 2022	Carrying amount / Fair Value				Fair Value Hierarchy		
Particulars	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
– Investments	-	365.40	-	365.40	364.57	0.83	-
– Trade Receivables	-	-	294.90	294.90	-	-	-
– Loans	-	-	0.05	0.05	-	-	-
– Cash and Cash Equivalent	-	-	416.06	416.06	-	-	-
– Other Bank Balances	-	-	52.14	52.14	-	-	-
– Other Financial Assets	-	-	26.90	26.90	-	-	-
	-	<b>365.40</b>	<b>790.05</b>	<b>1,155.45</b>	<b>364.57</b>	<b>0.83</b>	-
<b>Financial Liabilities</b>							
– Borrowings	-	-	4,441.75	4,441.75	-	-	-
– Trade Payables	-	-	335.29	335.29	-	-	-
– Derivatives - Forward Exchange Contracts	0.89	-	-	0.89	-	0.89	-
– Other Financial Liabilities	-	-	94.74	94.74	-	-	-
	<b>0.89</b>	-	<b>4,871.78</b>	<b>4,872.67</b>	-	<b>0.89</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
Investments in equity instruments	Current bid price (quoted price)	NA	NA
Investments in Unquoted equity instruments	Asset based approach	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.

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### 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 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.

Adverse movements in the exchange rate between the Rupee and the relevant foreign currency results in increase in the Group's overall debt position in Rupee terms without the Group having incurred additional debt.

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 expressed in INR (in crores) are as follows:

₹ in Crores

Particulars	As at March 31, 2023		As at March 31, 2022	
	Currency USD	Currency EURO	Currency USD	Currency EURO
<b>Financial Assets</b>				
Trade Receivables	139.20	3.73	146.76	2.62
<b>Derivative Assets</b>				
Foreign Exchange Forward Contracts	-	-	-	-
Sell Foreign Currency	(105.27)	-	(59.21)	-
<b>Net Exposure to Foreign Currency Risk (Assets)</b>	<b>33.93</b>	<b>3.73</b>	<b>87.55</b>	<b>2.62</b>
<b>Financial Liabilities</b>				
Foreign Currency Loan	-	-	-	-
Trade Payables	132.45	-	184.49	-
<b>Derivatives Liabilities</b>				
Foreign Exchange Forward Contracts	-	-	-	-
Buy Foreign Currency	(125.30)	-	(94.02)	-
<b>Net Exposure to Foreign Currency Risk (Liabilities)</b>	<b>7.15</b>	<b>-</b>	<b>90.47</b>	<b>-</b>

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 March 31, 2023	As at March 31, 2022
<b>Foreign Currency Forwards - Buy</b>		
- In USD	15,240,571	12,402,390
<b>Foreign Currency Forwards - Sell</b>		
- In USD	12,803,801	7,810,033

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### 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, 2023		As at March 31, 2022	
	5% strengthening	5% weakening	5% strengthening	5% weakening
USD	(0.34)	0.34	1.89	(1.89)
EURO	(0.19)	0.19	(0.13)	0.13

### 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.

#### Interest rate risk exposure

The Group's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate Borrowing	2,898.76	3,855.98
Fixed rate Borrowing	743.28	585.77
<b>Total Borrowings</b>	<b>3,642.04</b>	<b>4,441.75</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, 2023 would (decrease)/ increase by ₹ 28.99 crores [for the year ended March 31, 2022 : (decrease)/ increase by ₹ 38.56 crores].

### 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 FVOCI, 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, 2023 : by ₹ 9.62 crores

The year ended March 31, 2022 : by ₹ 18.27 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

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

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 13b. (i) and (ii) For Reconciliation of Credit Loss Allowance and 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.

### 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.

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.

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, 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>

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### Liquidity exposures as at March 31, 2022

₹ in Crores

Particulars	< 1 year	1-5 years	> 5 years	Total
<b>Financial Liabilities</b>				
Borrowings	1,292.12	3,119.64	29.99	4,441.75
Trade payables	335.29	-	-	335.29
Lease Liability	-	-	-	-
Derivative - Forward Exchange Contract	0.89	-	-	0.89
Other Financial Liabilities	83.42	11.32	-	94.74
<b>Total Financial Liabilities</b>	<b>1,711.72</b>	<b>3,130.96</b>	<b>29.99</b>	<b>4,872.67</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 :

- the nature of products and services
- the differing risks and returns
- the internal organisation and management structure, and
- 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.

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, 2023			Year ended March 31, 2022		
		External	Internal Segments	Total	External	Internal Segments	Total
<b>1</b>	<b>Segment Revenue</b>						
	Real Estate	952.92		952.92	430.76	-	430.76
	Polyester	1,670.48		1,670.48	1,548.45	-	1,548.45
	Retail/Textile	50.33		50.33	21.71	-	21.71
	<b>Total</b>	<b>2,673.73</b>	<b>-</b>	<b>2,673.73</b>	<b>2,000.92</b>	<b>-</b>	<b>2,000.92</b>
	Eliminations	-		-	-		-
	<b>Revenue from Operations</b>	<b>2,673.73</b>	<b>-</b>	<b>2,673.73</b>	<b>2,000.92</b>	<b>-</b>	<b>2,000.92</b>
<b>2</b>	<b>Segment Results</b>						
	Real Estate	41.15		41.15	144.68	-	144.68
	Polyester	14.59		14.59	39.12	-	39.12
	Retail/Textile	6.28		6.28	2.20	-	2.20
	<b>Total</b>	<b>62.02</b>	<b>-</b>	<b>62.02</b>	<b>186.00</b>	<b>-</b>	<b>186.00</b>

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

	Year ended March 31, 2023			Year ended March 31, 2022		
	External	Internal Segments	Total	External	Internal Segments	Total
Eliminations	-	-	-	-	-	-
<b>Consolidated Total</b>	<b>62.02</b>		<b>62.02</b>	<b>186.00</b>		<b>186.00</b>
Other un-allocable expenditure net of un-allocable income	(27.59)		(27.59)	36.30		36.30
<b>Profit Before Interest and Taxation</b>	<b>34.43</b>		<b>34.43</b>	<b>222.30</b>		<b>222.30</b>
Finance Costs			(522.95)			(523.64)
Exceptional Items			-			(233.03)
Share of Profit of Equity Accounted Investees (net of income tax)			0.14			0.11
<b>Profit Before Tax</b>			<b>(488.38)</b>			<b>(534.26)</b>
Tax Expense			28.08			(73.92)
<b>Profit After Tax from Continuing Operations</b>			<b>(516.46)</b>			<b>(460.34)</b>
<b>Profit/Loss for the period from Discontinued Operations</b>			<b>(0.25)</b>			<b>0.02</b>
<b>Profit for the period after Tax</b>			<b>(516.71)</b>			<b>(460.32)</b>

### 3 Other Informations

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Segment Assets</b>		
Real Estate	1,338.09	2,174.30
Polyester	615.54	658.40
Retail/Textile	3.35	4.37
Textile Discontinued Operations( Foreign Subsidiary)	0.97	1.20
less : Intersegment Eliminations	-	-
	1,957.95	2,838.27
Add:Unallocable Assets	1,036.08	1,392.48
<b>Total Assets</b>	<b>(A) 2,994.03</b>	<b>4,230.75</b>
<b>Segment Liabilities</b>		
Real Estate	405.79	765.99
Polyester	373.04	334.85
Retail/Textile	10.83	12.14
Textile Discontinued Operations( Foreign Subsidiary)	0.93	0.91
less : Intersegment Eliminations		
	790.59	1,113.89
Add: Unallocable Liabilities	3,476.06	3,874.06
<b>Total Liabilities</b>	<b>(B) 4,266.65</b>	<b>4,987.95</b>
<b>Net Capital Employed</b>	<b>(A-B) (1,272.62)</b>	<b>(757.20)</b>

# NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

₹ in Crores

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization
Real Estate	0.53	-	1.59	0.22	-	2.06
Polyester	8.53	-	29.79	12.28	-	28.56
Retail/Textile	0.07	-	0.10	-	-	1.66
<b>Segment Total</b>	<b>9.13</b>	<b>-</b>	<b>31.48</b>	<b>12.50</b>	<b>-</b>	<b>32.28</b>
Unallocated	0.27	-	1.81	0.08	-	0.50
<b>Total</b>	<b>9.40</b>	<b>-</b>	<b>33.29</b>	<b>12.58</b>	<b>-</b>	<b>32.78</b>

## Additional Information by Geographies

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Revenue by geographical segment</b>		
India	2,074.59	1,343.43
Outside India	599.14	657.49
	<b>2,673.73</b>	<b>2,000.92</b>

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Carrying amount of segment assets</b>		
India	2,956.18	4,191.54
Outside India	37.85	39.21
	<b>2,994.03</b>	<b>4,230.75</b>

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cost incurred during the year to acquire fixed assets</b>		
India	9.40	12.58
Outside India	-	-
	<b>9.40</b>	<b>12.58</b>

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### 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, 2023	As at March 31, 2022
<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, 2021)	a. Mr. Suresh Khurana
Chief Financial Officer & Chief Risk Officer (upto May 2, 2022)	b. Mr. Hitesh Vora
Chief Financial Officer (w.e.f. May 9, 2022)	c. Mr. Vinod Jain
Company Secretary	d. Mr. Sanjive Arora
Non-Executive Directors	e. Mr. Nusli N. Wadia - Chairman
	f. Mr. Ness N Wadia
	g. Dr. (Mrs.) Minnie Bodhanwala
	h. Mr. S. Ragothaman(upto August 7, 2022)
	i. Mr. V. K. Jairath
	j. Mr. Keki M. Elavia
	k. Mr. Sunil Lalbhai
	l. Ms. Gauri Kirloskar (upto January 9, 2023)
	m. Mr. Rajesh Batra (w.e.f. August 9, 2021)
	n. Mrs. Chandra Iyengar (w.e.f. February 9, 2023)

#### iii. Entities having significant influence :

- The Bombay Burmah Trading Corporation Ltd.
- Baymanco Investments Ltd.

#### iv. Entities under Group of iii. (a.) above :

- Associated Biscuits International Limited
- Leila Lands Limited

#### v. Other Related Parties :

- Go Airlines (India) Limited
- Britannia Industries Ltd.

#### vi. 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 Consolidated Financial Statements for the year ended March 31, 2023

## B. The related parties transactions are as under :

Sr. No.	Nature of Transactions	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		Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
i.	Interest paid on Inter-Corporate Deposits (ICD) /Advance	-	-	23.42	11.29	-	-	33.54	29.64	-	-	56.96	40.93
ii.	Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-
iii.	Lease Rent income	-	-	-	-	-	-	5.22	5.83	-	-	5.22	5.83
iv.	Dividend Income	-	-	0.49	0.49	-	-	-	-	-	-	0.49	0.49
v.	Inter-Corporate Deposits/Advances taken	-	-	250.00	296.50	-	-	235.00	350.00	-	-	485.00	646.50
vi.	Repayment made against ICD/Advances	-	-	50.00	201.50	-	-	250.00	290.00	-	-	300.00	491.50
vii.	Expenses incurred by related parties on behalf of Company	-	-	-	-	-	-	-	-	-	-	-	-
viii.	(reimbursable) Expenses incurred on the behalf of related parties (reimbursable)	-	-	0.16	0.10	-	-	-	-	-	-	0.16	0.10
ix.	Payment of Arranger Fees	-	-	0.20	0.15	-	-	0.39	0.46	-	-	0.59	0.61
x.	SBLC Arrangement for Loan taken (Refer Note 56(A)(iv.b))	-	-	-	-	115.52	20.08	-	-	-	-	115.52	20.08
xi.	Contribution during the year (including the employee's share)	-	-	-	-	-	-	-	-	-	-	-	-
xii.	Directors sitting fees	0.68	1.04	-	-	-	-	-	-	0.38	1.15	0.38	1.15
xiii.	Short Term Employee Benefits	5.55	3.45	-	-	-	-	-	-	-	-	0.68	1.04
xiv.	Post Employee Benefits	0.20	0.10	-	-	-	-	-	-	-	-	5.55	3.45
xv.	Other Long Term Benefits	-	-	-	-	-	-	-	-	-	-	0.20	0.10
xvi.	Termination Benefits	0.05	(0.05)	-	-	-	-	-	-	-	-	0.05	(0.05)
		0.10	(0.52)	-	-	-	-	-	-	-	-	0.10	(0.52)

₹ in Crores

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### C. Outstanding Balance

₹ in Crores

Sr. No.	Particulars	Receivables		Payables	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
i.	Key Management Personnel	-	-	-	-
ii.	Entities having significant influence	0.08	-	347.65	145.27
iii.	Entities under Group of Entity having significant influence	-	-	35.31	22.46
iv.	Other Related Party	5.99	-	340.38	356.60
v.	Post Employee Benefit Trust	2.82	2.78	0.02	0.04

### D. Investments and Loans and Advances in Associates

₹ in Crores

Sr. No.	NAME	NATURE OF TRANSACTION	Balance as at March 31, 2023	Maximum amount outstanding during the year	No. of shares of the Company held by the loanees as at March 31, 2023
<b>A.</b>	<b>Investments and Loans and Advances in Associates</b>				
1	Pentafil Textile Dealers Ltd.	Investment in equity shares	1.88 [1.82]	1.88 [1.82]	- [-]
2	Bombay Dyeing Real Estate Company Limited	Investments in Equity Shares	- [0.03]	- [0.03]	- [-]
			1.88 [1.85]	1.88 [1.85]	- [-]

#### Note:

The figures in bracket in the above table are that of the previous year.

### 57 Details of the Company's immaterial Joint Venture 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, 2023	As at March 31, 2022
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%

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

- 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.

### Financial information in respect to immaterial Joint Venture and Associates

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Carrying amount of investment in immaterial associates</b>	1.88	1.85
Aggregate amounts of the Company's share of:		
Profit/(Loss) for the year	0.14	0.11
Other Comprehensive Income for the year	(0.11)	(0.02)
<b>Total Comprehensive Income</b>	<b>0.03</b>	<b>0.09</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, 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>(515.42)</b>

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

### As at and for the year ended March 31, 2022

Name of Entity	As at March 31, 2022		For the year ended March 31, 2022		For the year ended March 31, 2022		For the year ended March 31, 2022	
	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	100.28%	(759.34)	100.03%	(460.45)	99.98%	(102.06)	100.02%	(562.51)
<b>ii. Subsidiary</b>								
PT Five Star Textile Indonesia (Discontinued Operations)	(3.66%)	27.74	(0.00%)	0.02	0.00%	-	(0.00%)	0.02
Non-controlling interest in Subsidiary	3.51%	(26.57)	-	-	-	-	-	-
Adjustment arising out of Consolidation	0.12%	(0.88)	-	-	-	-	-	-
<b>iii. Associates (Investment accounted as per Equity method)</b>								
Pentafil Textile Dealers Limited	(0.24%)	1.82	(0.03%)	0.12	0.02%	(0.02)	(0.02%)	0.10
Bombay Dyeing Real Estate Company Limited	(0.00%)	0.03	0.00%	(0.01)	0.00%	(0.00)	0.00%	(0.01)
<b>Total</b>	<b>100.00%</b>	<b>(757.20)</b>	<b>100.00%</b>	<b>(460.32)</b>	<b>100.00%</b>	<b>(102.08)</b>	<b>100.00%</b>	<b>(562.40)</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 ₹ 0.97 crores (March 31, 2022 : ₹ 1.20 crores) and liabilities of ₹ 0.93 crores (March 31, 2022 : ₹ 0.91 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".

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

₹ in Crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<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	(0.25)	0.02
Income Tax	-	-
Profit/(Loss) after Income Tax	(0.25)	0.02
Exchange differences on translation	-	-
<b>Total Comprehensive Income</b>	<b>(0.25)</b>	<b>0.02</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	(0.25)	0.02
Net Cash (Used) / Generated from Financing activities	-	-
<b>Net Cash (Used) / Generated from Discontinued Operations</b>	<b>(0.25)</b>	<b>0.02</b>

### 60 Subsequent Events

#### Proposed Dividend

Considering the Financial Results of the Company for financial year 2022-2023, the company has not proposed any dividend for the year. (March 31, 2022 : ₹ Nil per equity share of ₹ 2 each amounting to ₹ Nil and prorata 8% dividend on preference shares of ₹ 100 each amounting to ₹ 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.
- Figures for the previous year have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with those of current periods.

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 4, 2023

For and on behalf of the Board of Directors of  
**THE BOMBAY DYEING & MANUFACTURING CO. LTD.**

Nusli N. Wadia (DIN-00015731)

*Chairman*

Suresh Khurana  
Vinod Jain

*Manager  
Chief Financial Officer & Chief Risk Officer*

Sanjive Arora (FCS No. 3814)

*Company Secretary*

Place: Mumbai  
Date: May 4, 2023

## FORM AOC - I

(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	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Total Income	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	Effective shareholding
					₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	
1	PT Five Star Textile Indonesia	July 18, 2018	January 2022 to December 2022	IDR	231.37	(203.33)	28.97	0.93	-	(0.25)	(0.25)	-	(0.25)	-	97.36%

**Notes:**

- Exchange rate as on December 31, 2022 : 1 INR = 188.34 IDR
- Average Exchange rate for the year (for Profit and Loss items) : 1 INR = 190.15 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 Joint Ventures / Associates	Latest audited Balance Sheet Date	Shares of Joint Ventures / Associates held by the company on the year end		Description of how there is significant influence	Reason why the associate/ joint venture 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				Considered in Consolidation	Not Considered in Consolidation	Considered in Consolidation	Not Considered in Consolidation
1	Pentafli Textile Dealers Limited	March 31, 2023	88,200	0.88	through % of holding	NA	4.27	0.16	0.16	(0.09)	(0.09)
2	Bombay Dyeing Real Estate Company Limited	March 31, 2023	20,000	0.02	through % of holding	NA	0.27	(0.02)	(0.02)	(0.02)	(0.15)

# denotes value less than ₹ 1 lakh

**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.**

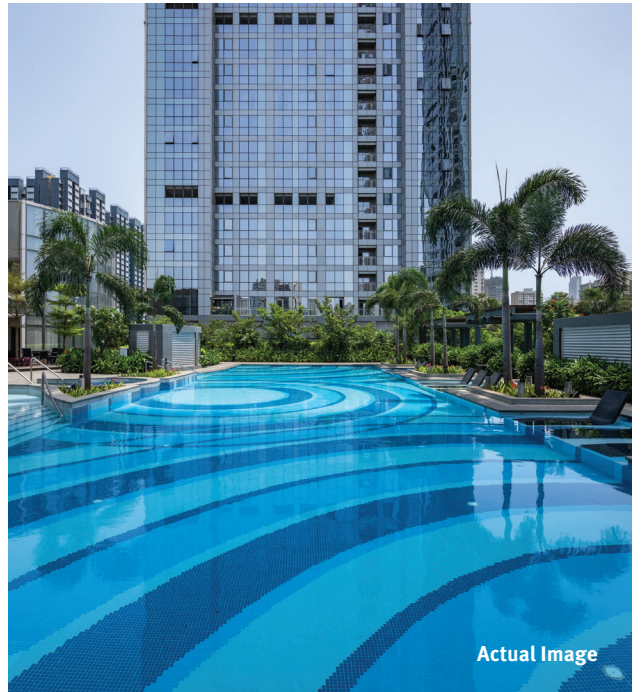
Nusli N. Wadia (DIN-00015731)	Chairman
Suresh Khurana Vinod Jain	Manager Chief Financial Officer & Chief Risk Officer
Sanjive Arora (FCS No. 3814)	Company Secretary

Place: Mumbai  
Date: May 4, 2023

## NOTES to the Consolidated Financial Statements for the year ended March 31, 2023

## NOTES









## 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.

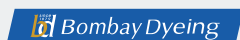
The crest is a representation of the Group, its philosophy, beliefs and businesses.

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'.

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### AFTER 287 YEARS, OUR BRANDS:



SINCE 1879



SINCE 1918



SINCE 1863



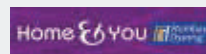
SINCE 1954



SINCE 2005



SINCE 2011



SINCE 2015

[www.wadiagroup.com](http://www.wadiagroup.com)

The Bombay Dyeing and Manufacturing Company Limited  
Registered Office : Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 001, India