Bombay Dyeing

BOMBAY REALTY
A BETTER LIFE

ANNUAL REPORT

2024 - 2025

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.

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

Our land parcel is well located to take advantage of the positive trends in residential real estate.We will continue our efforts with zeal and enthusiasm to create a better future and offer better value to alL our stakeholders.

CORPORATE INFORMATION

DIRECTORS
Mr. Nusli N. Wadia, Chairman
Mr. Ness N. Wadia
Mr. Jehangir N. Wadia (w.e.f. 12.11.2024)
Mr. Keki M. Elavia (up to 14.08.2024)
Dr. (Mrs.) Minnie Bodhanwala
Mr. Sunil S. Lalbhai
Mr. Rajesh Batra
Mrs. Chandra Iyengar (up to 29.05.2025)
Mr. Natarajan Venkataraman
Mr. Varun Berry (w.e.f. 28.06.2024)
Mr. Sujal Anil Shah (w.e.f. 28.06.2024)
Mr. Srinivasan Vishwanathan
(w.e.f. 28.06.2024)
Dr. Yashwant Shankarrao Patil Thorat
(w.e.f. 12.11.2024)

MANAGER
Mr. Rajnesh Datt (w.e.f. 04.02.2025)
Mr. Rahul Anand (up to 03.02.2025)

CHIEF OPERATING OFFICER
Mr. Vinay Singh Kushwaha (Bombay Realty)
(w.e.f. 01.08.2024)
Mr. Rajnesh Datt (PSF) (up to 03.02.2025)

CHIEF FINANCIAL OFFICER &
CHIEF RISK OFFICER
Mr. Khiroda Jena (w.e.f. 19.08.2024)
Mr. Vinod Jain (up to 11.07.2024)

COMPANY SECRETARY
Mr. Sanjive Arora

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

CONTACT DETAILS
Phone: (91) (22) 6662 0000
Email: grievance_redressal_cell@
bombaydyeing.com
Website: www.bombaydyeing.com

CIN
L17120MH1879PLC000037

AUDITORS
M/s. Bansi S. Mehta & Co.

ADVOCATES & SOLICITORS
Messrs. Negandhi Shah & Himayatullah
Messrs. Jadeja and Satiya
Messrs. DSK Legal

REGISTRAR & TRANSFER AGENT
KFin Technologies Limited.
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
Website: https://www.kfintech.com and / or
https://ris.kfintech.com/

Mumbai Office
6/8 Crossley House,
Near Bombay Stock Exchange
Opp. Jammu & Kashmir Bank
Fort, Mumbai-400 001.

CONTENTS

ISLAND CITY CENTER

International Living in the heart of Mumbai

Bombay Realty is rooted in a legacy of over 289 years, built on the foundation of trust, sophistication, and the enduring values of our parent company, the Wadia Group. Iconic and forward-thinking, we pride ourselves on being a responsible and environmentally conscious real estate developer. Every project we undertake reflects our commitment to these principles.

Living in Mumbai comes with its own set of challenges. Finding well-connected, safe, and desirable homes is not always easy. At Bombay Realty, we've made it our mission to offer Mumbai's elite a world-class lifestyle through ultra-spacious luxury residences, all set within a secure and green environment.

We've transformed Mumbai's skyline through landmark developments such as Springs, the AXIS Bank Headquarters, and now, Island City Centre (ICC). In all our projects, we've consistently prioritized quality and built to international standards.

ICC is a true reflection of global city living, reminiscent of sophisticated urban environments around the world. With vast landscaped open spaces, ICC offers lush greenery and a premium lifestyle that defines elegance and refinement. This is why Bombay Realty has become synonymous with refined living and sophistication in Mumbai.

Conveniently located in Central Mumbai, ICC is well connected to the entire city and yet disconnects you from the chaos outside. With the Navi Mumbai International Airport poised to reshape Mumbai's geography, the East is emerging as the new West making ICC the city's future epicentre. Access to major infrastructure like the Eastern Freeway, MTHL, Monorail, and Coastal Road ensures that every corner of Mumbai is within easy reach.

With zero debt obligations, Bombay Realty is in a strong position to fully leverage its developments on a large contiguous land parcel a key advantage over other real estate players. Its strategic location, close to Central Mumbai's commercial hub and supported by continuous infrastructure improvements, adds even greater value to the site.

NOTICE

THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

(CIN: L17120MH1879PLC000037)

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

CONTACT DETAILS:

Email: grievance_redressal_cell@bombaydyeing.com

Website: www.bombaydyeing.com

Phone: (91) (22) 66620000

Notice is hereby given that the 145th Annual General Meeting **("AGM")** of the Members of The Bombay Dyeing and Manufacturing Company Limited will be held on **Wednesday, 13th August, 2025 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 31st March, 2025, 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 31st March, 2025, together with the Report of the Auditors thereon.

2. To declare dividend on Preference Shares for the financial year ended 31st March, 2025.

3. To declare dividend on Equity Shares for the financial year ended 31st March, 2025.

4. To appoint a Director in place of Mr. Ness N. Wadia (DIN: 00036049), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. Ratification of Remuneration payable to Cost Auditors of the Company for the Financial Year ending 31st March, 2026.

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

   "RESOLVED THAT pursuant to the provisions of Section 148 read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, the remuneration of ₹ 6,00,000/- (Rupees Six Lakhs only) plus applicable taxes and re-imbursement of actual travel and out-of-pocket expenses payable to M/s. D. C. Dave & Co., Cost Accountants, Mumbai, (Firm Registration No. 000611), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026, be and is hereby ratified.

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

6. Appointment of M/s. Parikh & Associates, Practicing Company Secretaries as Secretarial Auditors for a term of 5 years:

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

   "RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for appointment of M/s. Parikh & Associates, Practicing Company Secretaries, (Firm Registration No.: P1988MH009800), as the Secretarial Auditors of the Company for a term of five consecutive years effective from 1st April, 2025 to 31st March, 2030 at a remuneration determined by the Board of Directors of the Company as per the recommendation of the Audit Committee, in addition to out of pocket expenses and applicable taxes as may be incurred by them during the course of the audit.

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

By Order of the Board of Directors,
FOR THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

SANJIVE ARORA
COMPANY SECRETARY
FCS No. 3814

Mumbai, 5th May, 2025

Notes:

1. The Ministry of Corporate Affairs ("MCA") allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and dispensed physical presence of the Members at a common venue. Accordingly, MCA issued Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021, Circular No. 02/2022 dated 05th May, 2022, Circular No. 10/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023 and Circular No. 09/2024 dated 19th September, 2024 (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 (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 145th AGM of the Members will be held through VC/OAVM mode. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is given herein below.

2. The Company has appointed National Securities Depository Limited ("NSDL"), to provide VC/OAVM facility for the AGM and the attendant enablers for conducting of the AGM.

3. Pursuant to the provisions of the MCA Circulars and SEBI Circulars for conducting AGM through VC/OAVM:

   i. Members can attend the Meeting using the remote e-Voting login credentials provided to them to connect to Video conference as the process mentioned below.

   ii. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 ("THE ACT"), A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since, this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC/OAVM, physical attendance of Members has been dispensed with. Further, as per Regulation 44(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the requirement to send proxy forms is not applicable to general meeting held only through electronic mode. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

   iii. Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through remote e-voting or e-voting during the Meeting.

   iv. In case of joint holders attending the AGM through video conferencing, only such joint holder who is higher in the order of names will be entitled to do the e-Voting.

4. Members may note that the VC / OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the schedule time of the AGM. However, the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors, etc. is not restricted on first come first served 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 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. 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 and www.nseindia.com respectively and is also available on the website of e-voting agency NSDL at the website address 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.

   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 or https://ris.kfintech.com/ for sending the same. Shareholders are requested to follow the process as guided to capture the e-mail address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any query, please refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request at evoting@nsdl.com.

8. **Dividend Related Information:**

i. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the Meeting, will be paid within the time prescribed under law, to those Members whose name appear on the Register of Members as on 6^{th} August, 2025. The dividend for the shares held in dematerialized form, will be paid to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

ii. In respect of 8% Redeemable Non-convertible Non-cumulative Preference Shares ("RNNP Shares") of Rs. 100/- each, dividend will be paid to the holders of RNNP Shares whose name appeared on the Company's Register of Members as on cut-off date of 6^{th} August, 2025.

iii. In view of the circular issued by SEBI, the Electronic Clearing Services (ECS/NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. In order to avail the facility of ECS/NECS, Members holding shares in physical form are requested to provide/update bank account details to the Registrar and Share Transfer Agent or Company.

iv. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

v. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of Shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to Shareholders at the prescribed rates of the Income Tax 1961. The Shareholders are requested to update their PAN with the Company or its Registrar and Share Transfer Agent (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).

9. **Instructions for the Members for attending the AGM through Video Conference:**

i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

ii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

iii. Further, members will be required to allow Camera, if any, and use Internet with a good speed to avoid any disturbance during the meeting.

iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.

10. An Explanatory Statement pursuant to Section 102 of the Act which sets out details relating to the Special Business at the Meeting is annexed hereto in **Annexure I** and forms part of the Notice.

11. The Register of Members and the Share Transfer Books of the Company will be closed from **Thursday, 07th August, 2025 to Wednesday, 13th August, 2025 (both days inclusive)** for the purpose of AGM and determining the entitlement of the shareholders to the final dividend for the financial year 2024-25.

12. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India viz. brief resume of Director proposed to be appointed / re- appointed, nature of his expertise in functional areas, names of companies in which he 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 II** to the Notice.

13. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

14. Pursuant to Section 124 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules, 2016") dividends for the financial year ended 31st March, 2018 has been transferred 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
2017-18	07.08.2018	13.09.2018	12.09.2025
2018-19	05.08.2019	12.09.2019	11.09.2026
2019-20	15.07.2020	21.08.2020	20.08.2027
2020-21	NA*	NA*	NA*
2021-22	NA*	NA*	NA*
2022-23	NA*	NA*	NA*
2023-24	14.08.2024	20.09.2024	19.09.2031

* 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.

Members who have so far not encashed the Dividend for the above years are advised to submit their claim to the Company's RTA at their Registered Address given below, immediately quoting their folio number/ DP ID & Client ID:

KFin Technologies Limited (Unit: Bombay Dyeing) Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500 032, India., Toll free number: 1800 3454 001, Telephone number: +91 40 6716 2222 E-mail: einward.ris@kfintech.com, Website: www.kfintech.com.

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

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 2024-25.

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

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

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

Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 (Nomination Form). Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be.

17. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's Registrar and Transfer Agent, M/s KFin Technologies Ltd (the Company's "RTA") at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500 032, India., Email: einward.ris@kfintech.com or refer FAQs available on RTA's website for assistance in this regard or the Company at their Register office address at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai, Maharashtra, 400001, Telephone: (022) 6662 0000, Email: grievance_redressal_cell@bombaydyeing.com

18. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be:

    a) Change in the residential status on return to India for permanent settlement.

    b) Particulars of the NRE account with a Bank in India, if not furnished earlier.

19. Procedure to raise questions/seek clarifications with respect to Annual Report:

    i. As the AGM is being conducted through VC/OAVM, Members are encouraged to express their views/ send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at grievance_redressal_cell@bombaydyeing.com to enable smooth conduct of proceedings at the AGM. **Questions/ Queries received by the Company on or before Wednesday, 6th August, 2025 on the aforementioned e-mail id shall only be considered and responded to during the AGM.**

    ii. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at grievance_redressal_cell@bombaydyeing.com on or before Wednesday, 6th August, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

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

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

In compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 145th AGM by electronic means and the business may be transacted through remote e-Voting Services. The facility of casting the votes by the Members using an electronic voting system will also be provided at the AGM by NSDL.

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

I. The remote e-voting period commences on Sunday, 10th August, 2025 at 9:00 a.m. IST and ends on Tuesday, 12th August, 2025 at 5:00 p.m. IST. During this period, the Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Wednesday, 6th August, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those members, who will be present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote on such resolutions through e-voting system during the AGM.

II. Once the vote on a resolution is cast by the Member, such Member will not be allowed to change it subsequently.

III. A person who is not a Member as on cut-off date should treat this Notice for information purpose only.

IV. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., **Wednesday, 6th August, 2025** only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through electronic voting system.

V. Members holding shares in physical form and any person who acquires shares of the Company and becomes Member of the Company after the notice is sent through Email and holding shares as of the cut-off date i.e., Wednesday, 6th August 2025, may obtain the login Id and password by sending a request at evoting@nsdl.com However, if you are already registered with NSDL for E-voting, then you can use your existing user Id and password for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details/Password' or 'Physical User Reset Password' option available on www.evoting.nsdl.com or call on 022-4886 7000. Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date i.e., Wednesday, 6th August 2025, may follow steps mentioned in the Notice of the AGM under Step 1: 'Access to NSDL E-voting system'.

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

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

The Results declared along with the report of the Scrutinizer will be placed on the website of the Company www.bombaydyeing.com and on the website of NSDL i.e. www.evoting.nsdl.com immediately after the declaration of result by the Chairman or any one Director of the Company.

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

VII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM i.e. 13th August, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **“Beneficial Owner”** icon under **“Login”** which is available under **‘IDeAS’** 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 **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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. 4. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.

Type of shareholders	Login Method
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 above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 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 134585 then user ID is 134585001***

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

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join 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's email id grievance_redressal_cell@bombaydyeing.com or Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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.

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. 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.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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 per the instructions mentioned above for remote e-voting.

    2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

    3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

    4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode on NSDL portal. All the documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection during the AGM through electronic mode, basis the request being sent on grievance_redressal_cell@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

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 exclusively for quick redressal of members/ investors grievances.

25. SEBI vide its Circular SEBI HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 11th August 2023, has introduced Online Dispute Resolution (ODR), which is in addition to the existing SCORES platform which can be utilized by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES platform. The ODR portal can be accessed at https://smartodr.in/login/login

26. Members who need assistance before or during the AGM may contact NSDL on evoting@nsdl.com or call on. 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

27. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

By Order of the Board of Directors,
For **THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED**

SANJIVE ARORA
COMPANY SECRETARY
FCS No. 3814

Mumbai, 5th May, 2025

ANNEXURE I TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“the Act”)

Item No. 5

The Board of Directors on the recommendation of the Audit Committee have approved the appointment of M/s. D. C. Dave & Co., Cost Accountants, Mumbai, (Firm Registration No. 000611) as Cost Auditors at a remuneration of Rs. 6,00,000/- (Rupees Six Lakhs only) plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit for the financial year 2025-26. 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.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the members of the Company. Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

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

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

Item No. 6

Pursuant to the provisions of Regulation 24A of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable regulations and Section 204 of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, the Secretarial Auditor needs to be appointed for a term of 5 (Five) consecutive years.

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 based on the recommendation of the Audit Committee proposes the appointment of M/s. Parikh & Associates, Practicing Company Secretaries, a peer reviewed firm, as the Secretarial Auditors of the Company, for a term of five consecutive years effective from 1st April, 2025 to 31st March, 2030, subject to the approval of Members of the Company.

M/s. Parikh & Associates, Practicing Company Secretaries have consented to their appointment as the Secretarial Auditors and confirmed that they hold a valid peer review certificate. They have further confirmed that they are not disqualified to be appointed as the Secretarial Auditors in terms of the Companies Act, 2013 and the rules made thereunder.

M/s. Parikh & Associates is a well-known firm of Practicing Company Secretaries founded in 1987 and based in Mumbai. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audit, Due Diligence Audits and Compliance Audits for several reputed companies.

Further, the Board of Directors on the recommendation of the Audit Committee have approved their remuneration of ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them for the purpose of audit for the financial year 2025-26. The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Secretarial Auditors, for the balance part of the tenure based on review and in consultation with the Secretarial Auditors.

Further, the Company may obtain certifications from M/s. Parikh & Associates under statutory laws/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. Parikh & Associates will be reviewed and approved by the Audit Committee and/or Board as the case may be. 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. 6 of the Notice.

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

By Order of the Board of Directors,
For **THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED**

SANJIVE ARORA
COMPANY SECRETARY
FCS No. 3814

Mumbai, 5th May, 2025

ANNEXURE II TO THE NOTICE

Details of the Director seeking appointment/re-appointment at the 145th Annual General Meeting

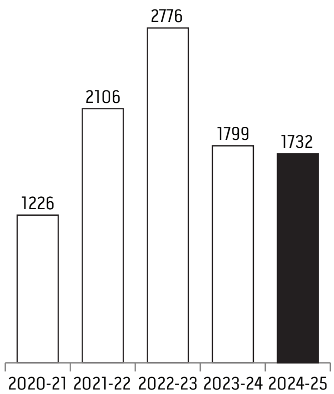
{In pursuance of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard issued by Institute of Company Secretaries of India on General Meetings (SS-2)}

Sr. No.	Nature of Information	Item No. 4 of the Notice
1	Name of Director	Mr. Ness N. Wadia (DIN: 00036049)
2	Brief Profile, Qualification & Expertise	Mr. Ness N. Wadia, is a Promoter and Non-Executive Director of the Company. He currently serves as Managing Director of The Bombay Burmah Trading Corporation Limited, Chairman of National Peroxide Ltd and Naperol Investments Limited, Director on boards of Wadia Group companies including The Bombay Dyeing and Manufacturing Company Ltd and Britannia Industries Ltd. He has a Master's degree in Science (M.Sc.) of Engineering Management from the University of Warwick with a thesis titled "Leading to Success in India". Mr. Wadia, a member on the Board of the Wadia Hospitals; and Trustee of Sir Ness Wadia Foundation, F.E. Dinshaw Trust, Britannia Nutrition Foundation and Modern Education Society, Pune. As a Trustee of Sir Ness Wadia Foundation and other Trusts, he leads the Group's efforts to empower the underprivileged sections of the society. He is actively involved in overseeing the award-winning Wadia Hospitals in addition to the Group's educational Institutions as well as education and housing institutions. Mr. Wadia was active in major industry organisations namely FICCI and led several forums such as Lifestyle forum, Young Leaders forum as well as President of its Mumbai Chapter. Mr. Wadia is also a co-owner of Kings XI Punjab, a prominent cricket team in the Indian Premier League.
3	Age	53
4	Date of First Appointment on the Board	1st August, 2001
5	In case of Independent Director, Skills and capabilities required for the role and the manner in which the Director meet the requirements	Not Applicable
6	Terms and conditions	Mr. Ness Wadia has consented to retire by rotation at the ensuing Annual General Meeting, for compliance with the requirement of Section 152 of the Companies Act, 2013, and being eligible, offers himself for reappointment.
7	Directorship of other Boards	• The Bombay Burmah Trading Corporation Limited • Britannia Industries Limited • Naperol Investments Limited • National Peroxide Limited • Go Airlines (India) Limited • Virtual Education Network Private Limited • K.P.H. Dream Cricket Private Limited • Go Investments & Trading Private Limited • Nitapo Holdings Private Limited

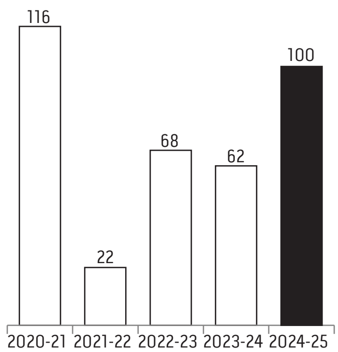
Sr. No.	Nature of Information	Item No. 4 of the Notice
8	Chairmanship/ Membership of Board Committees of the other companies	**The Bombay Burmah Trading Corporation Limited** ▪ Stakeholders Relationship Committee - Member ▪ Corporate Social Responsibility Committee – Member ▪ Risk Management Committee - Member **Britannia Industries Limited** ▪ Audit Committee – Member ▪ Nomination & Remuneration Committee – Member ▪ Corporate Social Responsibility Committee - Chairman ▪ Strategy & Innovation Steering Committee – Member ▪ Finance Committee – Member **Naperol Investments Limited** ▪ Nomination & Remuneration Committee – Member ▪ Corporate Social Responsibility Committee – Chairman **National Peroxide Limited** ▪ Nomination & Remuneration Committee – Member ▪ Corporate Social Responsibility Committee – Chairman **Go Airlines (India) Ltd.** ▪ Audit Committee - Member ▪ Stakeholders Relationship Committee – Member ▪ Corporate Social Responsibility Committee - Member ▪ Finance Committee – Member
9	Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
10	Number of meetings of the Board attended during the FY 2024-25	Please refer report on Corporate Governance.
11	Details of remuneration last drawn (FY 2024-25)	Please refer report on Corporate Governance.
12	Details of remuneration sought to be paid	He will be paid Sitting fees for attending the meetings, and commission as may be determined by the Board from time to time, if any.
13	Shareholding in the Company including as a beneficial owner.	12,19,418 equity shares
14	Relationship with other Directors and Key Managerial Personnel of the Company	Mr. Ness N. Wadia is the son of Mr. Nusli N. Wadia, the Chairman and Director of the Company and brother of Mr. Jehangir N. Wadia, Non-Executive Non-Independent Director of the Company. He is not related to any other Director and KMP of the Company.

FINANCIAL PERFORMANCE

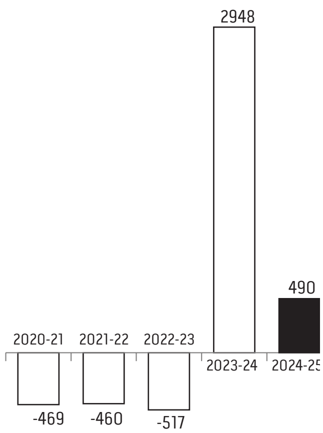
TOTAL REVENUE
(₹ in crores)



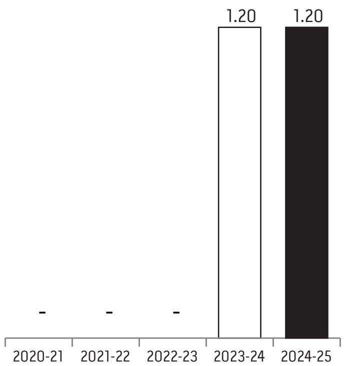
EBITDA
(₹ in crores)



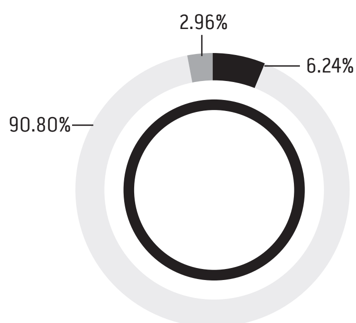
PAT
(₹ in crores)



DIVIDEND PER SHARE
(₹)



SEGMENT WISE BREAK UP OF REVENUES, FY 2024-25(%)



Segment Wise Break Up of Revenues, FY 2024-25

	(₹ in crores)	(%)
BOMBAY REALTY	100	6.24%
PSF	1,458	90.80%
RETAIL/TEXTILE	47	2.96%

10 YEARS' FINANCIAL REVIEW

(₹ in Crs.)

FINANCIAL POSITION	2024-25#	2023-24#	2022-23#	2021-22#	2020-21#	2019-20#	2018-19#	2017-18#	2016-17#	2015-16
Share Capital @	41.31	41.31	41.31	41.31	41.31	41.31	41.31	41.31	41.31	41.31
Other Equity	2,301.70	1,804.92	(1,314.95)	(799.75)	(237.24)	17.85	139.31	595.34	293.57	1,270.81
Total Equity	**2,343.01**	**1,846.23**	**(1,273.64)**	**(758.44)**	**(195.93)**	**59.16**	**180.62**	**636.65**	**334.88**	**1,312.12**
Per Equity Share of ₹ 2/-*	113.44	89.39	(61.67)	(36.72)	(9.49)	2.86	8.74	30.82	16.21	63.53
Borrowings	2.94	2.75	3,642.04	4,441.75	4,169.61	4,147.45	3,971.41	2,720.96	2,541.60	2,431.49
Debt Equity Ratio (Refer Note 2)	0.00 : 1	0.00 : 1	-	-	-	56.40 : 1	18.68 : 1	3.5:1	2.81:1	0.93:1
Property, plant and equipment, Investment property and Intangible assets(Including capital work-in-progress)	609.42	588.42	442.53	466.61	489.04	522.02	532.40	630.00	646.79	662.72
Investments & other Assets	2,383.73	1,969.97	2,549.55	3,761.99	4,148.16	4,287.69	4,645.48	3,425.96	2,990.90	3,730.73
OPERATING RESULTS										
Sales and other Income	1,732.34	1,799.42	2,776.13	2,106.22	1,225.71	1,944.66	4,470.86	2,744.00	2,100.60	1,983.72
Manufacturing and other expenses	1,651.47	2,064.05	3,231.37	2,374.78	1,756.31	2,120.62	3,209.17	2,523.68	2,120.13	2,035.05
Depreciation	32.88	31.34	33.28	32.78	33.72	33.11	29.79	29.88	31.66	33.91
Profit /(Loss) before exceptional items and tax	47.99	(295.97)	(488.52)	(301.34)	(564.32)	(209.07)	1,231.90	190.44	(51.19)	(85.24)
Exceptional items Income / (Expense)	552.56	3,945.87	-	(233.03)	57.78	-	3.87	(153.25)	(67.48)	-
Current Tax	89.02	116.45	-	-	-	-	7.64	2.78	29.57	-
Deferred Tax (Income) /Expense	21.70	594.01	27.89	(74.14)	(36.62)	(531.59)	-	-	-	-
Short/(Excess) Provision of Tax of earlier years		(8.98)	0.19	0.22	(0.82)	(5.35)	(1.85)	-	-	-
Profit after Tax	489.83	2,948.42	(516.60)	(460.45)	(469.10)	327.87	1,229.98	34.41	(148.24)	(85.24)
Earnings per Equity Share of ₹ 2/-	23.72	142.76	(25.01)	(22.29)	(22.71)	15.88	59.55	1.67	(7.18)	(4.13)
Dividends :										
Amount	24.79	24.79	-	-	-	4.13	37.35	24.87	17.40	12.43
Percentage	60	60	-	-	-	10	75	50	35	25

#Figures for F.Y. 2024-25, F.Y. 2023-24, F.Y. 2022-23, F.Y. 2021-22, F.Y. 2020-21, F.Y. 2019-20, F.Y.2018-19, F.Y. 2017-18 and F.Y. 2016-17 as per Ind AS; Figures for earlier years are as per previous IGAAP.

@Preference Share Capital of the Company is not included

Notes :.

1. 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.
2. 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.
3. 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 Fifth (145th) 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 31st March, 2025.

1. FINANCIAL RESULTS

(₹ in Crs.)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31/03/2025	31/03/2024	**31/03/2025**	31/03/2024
GROSS TURNOVER AND OTHER INCOME	1732.34	1799.42	1732.34	1799.42
Profit before Finance Cost, Depreciation, Amortization expenses and Exceptional Item	100.11	61.72	100.11	61.72
Less: Finance Costs	19.24	326.35	19.24	326.35
Profit/(Loss) before Depreciation, Amortization expenses and Exceptional Item	80.87	(264.63)	80.87	(264.63)
Less: Depreciation and Amortization expenses	32.88	31.34	32.88	31.34
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEM	47.99	(295.97)	47.99	(295.97)
Add/(Less): Exceptional item	552.56	3945.87	552.56	3945.87
Add: Share of profit of equity accounted investees	-	-	0.31	0.19
PROFIT/(LOSS) BEFORE TAX	600.55	3649.90	600.86	3650.09
Less: Tax (net)	110.72	701.48	110.72	701.48
PROFIT / (LOSS) FROM CONTINUING OPERATIONS AFTER TAX	489.83	2948.42	490.14	2948.61
PROFIT / (LOSS) from Discontinued Operations	-	-	0.02	0.02
Add: Other Comprehensive Income	32.04	171.45	31.86	171.38
Total Comprehensive Income	521.87	3119.87	522.02	3120.01
Add: Balance in Statement of Profit and Loss of Previous Year (Incl. OCI)	1484.20	(1635.67)	1480.81	(1639.20)
SURPLUS AVAILABLE FOR APPROPRIATIONS				
Appropriations to:				
Dividend	(25.09)		(25.09)	
Balance carried to Balance Sheet (Incl. OCI)	1980.98	1484.20	1977.74	1480.81

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

2. COMPANY RESULTS AND DIVIDEND

Company's turnover and other income for the year was ₹ 1732.34 Crs. as against ₹ 1799.42 Crs. in the previous year. The Profit Before Tax and exceptional Items was ₹ 80.87 Crs. as against loss of ₹ 264.63 Crs. in the previous year. The profit after tax is ₹ 489.83 Crs. as against a profit of ₹ 2948.42 Crs. in the previous year.

The Real Estate division is currently pursuing the development of 3rd Phase of ICC approximately 1.2 million square feet out of 3.5 million square feet. With projected growth in Mumbai's luxury real estate market in 2026, driven by factors like improved connectivity and infrastructure, increasing ultra-high-net-worth individuals (UHNWIs), upgradation of customers towards premium housing for end use purpose, the planned new launch is expected to benefit significantly to the growth of the Company.

The Polyester division continues it's focus on the efficiency and profitability. Against the industry average capacity utilisation of ~80%, the Company maintained it's higher capacity utilisation of 86.3%. The Polyester division has achieved revenue of ₹ 1457.86 Crs for the year as against ₹ 1414.19 Crs. in the previous year. The profitability has significantly improved over last year, on account of improvement in price realisations and cost reduction initiatives on the conversion cost. The division achieved a surplus of ₹ 27.46 Crs. as against loss of ₹ 36.86 Crs. in the previous year. Continuing its focus on efficiency and profitability, the Company shall focus on high margin products and introduction of sustainable products to its portfolio. The regulation by Ministry of Environment, Forest & Climate Change concerning the use of recycled PET in beverage packaging specifically for PET bottles, the demand for virgin PSF is expected to be stronger and the division of the Company being a leading player in producing virgin PSF expects to benefit in the coming years.

The Retail business of the Company "Home & You" has achieved revenue of ₹ 47.47 Crs. as against ₹ 45.02 Crs. in the previous year. The Retail division has successfully established the lean cost business model with minimal exposure to working capital, has strengthened the offline retail rack space and expansion of its distributors and retailers. The launch of premium collections, including Celebrating India, Regal Living, Blooming Muse (All Digital), and Ecstasy (Dyed in 400TC), has been well received by trade partners and customers. The home textile segment continues to experience robust and sustained demand, it is expected that the demand for categories like Bed linen, Bath linen, and Top of the Bed will continue to see robust growth. The focus will continue towards better product mix, Store conversion and increased shelf space for enhanced efficiency and sustained profitability.

The Directors have recommended a Dividend of ₹ 1.20/- (i.e. 60%) on the Equity Shares of ₹ 2/- each of the Company for the year ended 31st March, 2025 subject to the approval of Members at the145th Annual General Meeting (AGM). Further, the Board of Directors have also approved payment of Dividend on 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 100/- each at its meeting held on 5th May, 2025, subject to the approval of Members at the 145th AGM. No transfer to Reserves has been proposed by the Board.

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

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, no deposits were repaid. Total deposits outstanding as on 31st March, 2025 amounted to ₹ 0.22 Crs. out of which 17 deposits aggregating ₹ 0.20 Crs. had matured but remained unclaimed.

6. CREDIT RATING

CRISIL Ratings Limited has revised its outlook on long term bank facilities and fixed deposits of the Company to 'Positive' from 'Stable' while reaffirming the rating at 'CRISIL BBB+' as follows:

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

7. SHARE CAPITAL

The total Paid-up Share Capital as on 31st March, 2025 was ₹ 45.20 Crs. comprising of 20,65,34,900 Equity Shares of ₹ 2/- each aggregating to ₹ 41.31 Crs. and 3,88,800, 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 100/- each aggregating to ₹ 3.89 Crs..

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 arm's-length basis and in ordinary course of business. Suitable disclosures required under the Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statement. As required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party 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 31st March, 2025 is uploaded on the website of the Company at www.bombaydyeing.com

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, there were following changes in the composition of the Board. Mr. V. K. Jairath ceased to be a Non-Executive Independent Director of the Company with effect from 17th June, 2024 and Mr. Keki Elavia retired as a Non-Executive Independent Director of the Company with effect from 14th August, 2024.

Mr. Sujal A. Shah and Mr. Srinivasan Vishwanathan were appointed as Non-Executive Independent Directors to hold offices for a term of five years commencing from 28th June, 2024 upto 27th June, 2029. Further, Mr. Varun Berry was appointed as Non-Executive Non-Independent Director w.e.f. 28th June, 2024, whose office shall be liable to retire by rotation. Their appointment was approved by members of the Company at the 144th Annual General Meeting of the Company held on 14th August, 2024 by passing the Special and Ordinary Resolutions respectively.

Furthermore, Dr. Y.S.P. Thorat was appointed as a Non-Executive Independent Director to hold office for a term of five years commencing from 12th November, 2024 upto 11th November, 2029 and Mr. Jehangir Wadia was appointed as Non-Executive Non-Independent Director w.e.f. 12th November, 2024, whose office shall be liable to retire by rotation. Their appointment was approved by members of the Company through postal ballot by passing the Special and Ordinary Resolutions respectively on 23rd December, 2024.

Pursuant to the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Ness Nusli Wadia (DIN: 00036049), Director of the Company, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The appointment of Mr. Ness Nusli Wadia is subject to the approval of the Members of the Company at the 145th AGM which has been included in the Notice convening the ensuing AGM and requisite details have been provided in the Notice. The Board recommends his appointment.

Mr. Vinod Jain ceased to be the Chief Financial Officer & Chief Risk Officer of the Company from close of business hours on 11th July, 2024 and Mr. Khiroda Jena was appointed as Chief Financial Officer & Chief Risk Officer of the Company w.e.f. 19th August, 2024.

Mr. Rahul Anand ceased to be the Manager of the Company from closure of business hours on 3rd February, 2025 and Mr. Rajnesh Datt was elevated and appointed as the Manager of the Company for a period of two years commencing from 4th February, 2025 to 3rd February, 2027. The members of the Company through Postal Ballot also passed the Special Resolution on 24th April, 2025 approving the appointment of Mr. Rajnesh Datt as Manager of the Company.

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

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

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

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

SEBI Order

The Securities and Exchange Board of India had 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 had filed an appeal with Securities Appellate Tribunal (SAT) against the aforesaid SEBI Order and had obtained a stay on operation of the said Order on November 10, 2022. The hearings on the subject matter have been concluded and the Hon'ble Bench has reserved the matter for orders.

Board Evaluation

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and that of its committee's viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Strategic Committee, Investment Committee and that of the individual Directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Nomination and Remuneration Policy

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

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

14 DIRECTORS' RESPONSIBILITY STATEMENT

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

a) In the preparation of the annual financial statements for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) Have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) Have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) Have prepared the annual accounts on a going concern basis;

e) Have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

f) Have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external consultant(s) and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

16. CORPORATE GOVERNANCE

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

17. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In terms of amendment to Regulation 34(2)(f) of Listing Regulations vide Gazette notification no. SEBI/LAD-NRO/GN/2021/22 dated 05th May, 2021 read with Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 the Business Responsibility and Sustainability Report ("BRSR") of the Company for FY 2024-25 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 (9.30 a.m. IST to 6.30 p.m. IST) 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.

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 2024-25.

20. AUDITORS

Statutory Auditors

Pursuant to Section 139 of the Act and Rules made thereunder, the Company at its 143rd 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 143rd AGM until the conclusion of 148th AGM of the Company. The Company has received confirmation from the Auditors that they are eligible to continue as the statutory auditors of the Company.

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

The Reports given by M/s. Bansi S. Mehta & Co., Chartered Accountants on the standalone and consolidated financial statements of the Company for FY 2024-25 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 31st March, 2026 on a remuneration of ₹ 6,00,000/- (Rupees Six Lakhs Only) 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 Board has recommended appointment of M/s. Parikh & Associates, a firm of Company Secretaries in Practice as the Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-2030. The appointment will be subject to shareholders' approval at the ensuing AGM. The Report of the Secretarial Auditor is annexed herewith as **Annexure F**.

Internal Auditors

At the Board Meeting held on 5th May, 2025, M/s. PKF Sridhar & Santhanam LLP, were appointed as the Internal Auditors of the Company for FY 2025-26.

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 Directors' 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 2024-25, the Company has transferred ₹ 0.39 Crs. 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 1,41,406 equity shares held by 585 Shareholders, as on 31st March, 2025 whose dividends were remaining unpaid/ unclaimed for seven consecutive years i.e. from FY 2016-17 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) 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 one time settlement of the Company with any Bank or Financial Institution.

33. APPRECIATION

The Directors express their appreciation to all employees of the various divisions for their diligence and contribution to performance. The Directors also record their appreciation for the support and co-operation received from dealers, service providers, 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

NUSLI N.WADIA
Chairman
(DIN:00015731)

Place: Mumbai
Date: 5th May, 2025

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

- Usage of Fuel Additive to improve liquid fuel combustion efficiency.
- Maximisation of Condensate recovery by piping modification.
- Maximisation of treated effluent recycling with upgradation of tertiary treatment system.
- VFD provision for various pumps & comfort AHUs.
- Installation of Energy efficient Diesel engine for emergency fire water service.
- Commissioning of next generation IR make air compressor.
- Commissioning of small capacity compressor to cater temporary additional air demand.
- Installation of BBL make energy efficient Power transformer to reduce idle power consumption.
- Optimisation of DM water spray in Draw line feed module.
- Draw module Nip roll taken in line for steam consumption reduction.
- Replacement of polymer booster pump with new internals.
- Master Batch 3 dosing pump capacity upgradation.
- AFBC boiler bed coil, economiser coil and APH tube replace to improve efficiency.
- Instrument air dryer condenser capacity upgraded.
- SM#2 metering pump inverters upgraded to Sinamics G120 Model.
- PTA compressor A refurbished with new internals.
- Cooling tower pump motor replaced with ALSTOM make Energy Efficient motor.
- New polymer filter candle set taken in line.
- Upgradation of Cooling Tower cell 6 with poltruded model.

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

PSF operations

- Installation of VAM for waste heat recovery from CP process waste.
- Draw line up gradation of CINAMICS Drives & PLC.
- Provision of high pressure compressed air in tie in device.
- Additional storage facility for Rain Water Harvesting.
- ETP sludge dryer capacity enhancement.
- Upgradation of Master Batch Control System.
- Replacement of 220KV breakers to VCB.
- Replacement of spinning metering pump cyclodrives.

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

PSF operations

During 2024-25, the cooling tower achieved a treated effluent utilization rate of 66%. Targeted enhancement projects also propelled condensate recovery to a record 67.2%. However, rising energy input costs led to an overall increase in energy consumption and manufacturing expenses.

Switching between RLNG and liquid fuel based on pricing and adding solar power in February 2025 helped significantly lower energy costs.

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

- As per 'Form A' attached.

B. TECHNOLOGY ABSORPTION

Research and Development (R&D)

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

PSF operations

- Developed new products like 1.2 D OPB MTHE/ 1.4 D SD MTHE and 0.82 D OPW SHT.
- Alternate cooling arrangement for drawline inverter room AHU system.

- Provision of controlled air purging arrangement on cutter outlet spool piece.
- Additional spinnerets were procured with different design configuration.
- Process conditions & Hardware changes to meet specific customer's requirement.
- Spinning Robots internals replaced with minor design change.
- Additional sensors installed in CTR 2 Y motion with design change.
- Process & hardware developed for Biodegradable, Antimicrobial & Full dull fibers.
- Direct slurry injection provision from SMT to Esterifier.
- Draw finish recipe modified for specific end use customer requirement.
- Spinning SOC optimized for improvement in certain product attributes.

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

PSF operations

- Diversity of product mix & availability of value-added products.
- Focus towards a Specialty based product basket to meet different customer requirements.
- Improved operational reliability & machine uptime.
- Developing additional safety features for man & machines.
- Positive impact on Product Yield & Quality
- Quality consistency with improved operational performance at customer end.
- Conservation of natural resources.
- Energy conservation with improved operational reliability.
- Improved performance of our fiber over the competitors.
- Increased customer base with Improved Customer Satisfaction.
- Improved product aesthetics & avoidance of contamination.
- Improved combustion efficiency resulting in reduction in consumption.

(c) Future plan of action

PSF operations

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

(d) Expenditure on R & D

- Expenditure reported on R&D during the year under report: ₹ 0.52 Cr. (previous year 'Nil').

C. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

PSF operations

- Upgradation of Cooling Tower cell 6 with pultruded model.
- SOP and SOC change for reduction in spin finish oil consumption.
- Installation of ELGI compressor for temporary air demand.
- DL2 Draw module Nip roll taken in line with modified power cylinder.
- Process optimization & design change for energy conservation.
- Spinning Robots internals replaced with minor design change.
- Additional sensor and logic modification in manual baler.

(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.

(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 Crs.
-	Total foreign exchange used	584.06
-	Total foreign exchange earnings	452.03

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

PSF export volume decreased 1.5% year-over-year due to geopolitical challenges and mandates. To offset this drop, we are broadening our domestic customer base.

On behalf of the Board of Directors

Nusli N. Wadia
Chairman
(DIN: 00015731)

Place: Mumbai
Date: 5th May, 2025

FORM 'A'

Form for disclosure of particulars with respect to conservation of energy

			Production Unit	2024-25 Current Year	2023-24 Previous Year
A.	**POWER AND FUEL CONSUMPTION**				
	1.	**Electricity**			
		(a) Purchased			
		Unit (KWH in lakhs)		483.68	466.69
		Total Amount (Rupees in Crs.)		46.15	46.90
		Rate/Unit (Rupees)		9.54	10.05
		(b) Own Generation (Through Diesel Generator)			
		Unit (KWH in lakhs)		-	-
		Units per Ltr. of Diesel		-	-
		Cost/Unit (Rupees)		-	-
	2.	**Furnace Oil / L.S.H.S.**			
		Quantity (in MT)		4127.49	8370.10
		Total Cost (Rupees in Crs.)		21.95	42.79
		Average Rate (in Rupees per MT)		53,170	51,118.5
	3.	**RLN GAS**			
		Quantity in (MMBTU)		240,870	37,275.80
		Total Cost (Rupees in Crs.)		33.61	4.91
		Average Rate (in Rupees per MMBTU)		1395	1317.01
	4.	**Coal**			
		Quantity (in MT)		24,133	26,137.00
		Total Cost (Rupees in Crs.)		20.63	26.14
		Average Rate (in Rupees per MT)		8549	10,002.44
B.	**CONSUMPTION PER UNIT OF PRODUCTION**				
	1.	**Electricity (KWH)**			
		PSF	per MT	341.2	300
	2.	**Furnace Oil/L.S.H.S.(MT)**			
		PSF	per MT	0.03	0.06
	3.	**RLN GAS**			
		PSF	per MMBTU	1.70	0.26
	4.	**Coal (MT)**			
		PSF	MT	0.170	0.185

ANNEXURE B to Directors' Report
MANAGEMENT DISCUSSION AND ANALYSIS

In FY 2024-25, the global economy experienced steady yet uneven growth. Manufacturing slowed noticeably in regions such as Europe and parts of Asia due to supply chain disruptions and weak external demand, while the services sector bolstered growth across many economies. Inflationary pressures eased in most regions, although persistent services inflation remained a challenge. Stabilized commodity prices were accompanied by concerns over the risk of synchronized price increases, complicating prospects for global monetary policy.

The Indian real estate and construction sector, an important driver of the country's economic growth, is showing a structural shift led by increased corporatisation, enhanced transparency and strong market fundamentals. This shift indicates an enhanced long-term stability and operational efficiency.

The demand for luxury homes in India, priced at ₹ 4 Crs. (US$ 0.5 million) and above, saw a remarkable surge in 2024, with sales rising by 53% across seven major cities. According to the available data the total number of luxury housing units sold last year stood at 19,700. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. Backed up with rapid urbanization, changing demographies, Infrastructure development across key economic centres including hubs like Delhi NCR and Mumbai MMR, the Indian real estate market is projected to experience a substantial increase, potentially reaching a value of US$ 5-7 trillion by the year 2047, with the possibility of surpassing US$ 10 trillion.

Looking ahead to FY26, India's economic prospects appear balanced despite challenges from elevated geopolitical uncertainties, trade risks and potential commodity price shocks. Growth opportunities are expected to arise from the conversion of private capital goods orders into sustained investments, enhanced consumer confidence and a gradual increase in corporate wages. A rebound in agricultural production and an anticipated easing of food inflation may provide additional momentum, while targeted structural reforms and deregulation will be essential to bolster the country's medium-term global competitiveness.

BOMBAY REALTY

Industry Structure and Developments

In the fiscal year 2024, the Mumbai Metropolitan Region (MMR) experienced a notable uptick in sales, as compared to the previous fiscal year, FY'23. This growth contrasts with a significant decline in the launch of new residential units during the same period. Concurrently, unsold inventory saw some modest rise by the end of FY'24 in comparison to FY'23. Despite the reduced supply of new units across MMR, the region observed an appreciation in apartment values from FY'23 to FY'24. This trend underscores sustained demand in the market, contributing to the appreciation in property values despite the decrease in available inventory.

With continued focus on multimodal infrastructure development, including the Navi Mumbai Airport, enhancement in connectivity such as metro expansion, and proposed cable car projects, targeted decongestion of key corridors, the outlook for MMR's residential market remains positive. The Mumbai Metropolitan Region Development Authority's (MMRDA) commitment to USD 40 billion worth of urban transport and regional projects is expected to boost accessibility and attract further investment in suburban markets.

Opportunities and Threats

The real estate market in India and Mumbai continues to do well. Supported by a growing economy, the real estate sector in India has transitioned significantly. India's real estate sector has forward and backward linkages with approximately 250 ancillary industries and it is one of the highest employment generators after the agriculture sector, accounting for approximately 18% of the total employment. Factors such as growing residential demand, increase in need for contemporary office space, expanding hospitality, retail sector etc. to cater to the growing consumption needs of the growing population with increased income levels, are adding an impetus to real estate sector in India. Furthermore, from a government policy perspective, various initiatives such as focus on affordable housing, smart city measures, tax deductions on housing loans etc. have enabled investment opportunities in the real estate sector in India. Real estate as an asset class averaged a 12% return over the past decade. It has lower volatility and smaller price fluctuations than equities, apart from providing stability and the tangible benefits of owning physical property.

The Mumbai Metropolitan Region (MMR) residential real estate market witnessed significant growth in the last quarter of 2024, with significant improvement in registrations as compared to the previous quarter. The 3-year CAGR shows accelerating growth, particularly in prime areas like Central Mumbai, indicating increasing market momentum. Steady compounding of returns has led to significant wealth accumulation, highlighting the potential for sustained growth that makes Greater Mumbai a compelling choice for potential homeowners aiming to secure future prosperity.

The Company is currently pursuing the development of 3rd Phase of ICC approximately 1.2 million square feet out of 3.5 million square feet. The Company will also explore and evaluate other joint development opportunities in the realm of Real Estate.

Outlook

The Real Estate division of the Company has completed three major real estate projects in Mumbai including the Springs, WIC Worli – Axis Bank HQ (Commercial Tower) and Island City Center (ICC) residential project. In addition, the Company has increased its focus on the real estate segment and over the past two years the Company has successfully sold all units in its existing projects (ICC I and II). The healthy sales velocity demonstrated in the past few years indicates the strong demand in the market given the strong brand and preferred project for end users. The past experience of executing projects within the same layout should limit the implementation risks of the next phase of the project helping smoother execution and sustain high profitability. With the land sale, the Company has become cash positive, new launches are expected to generate steady cash flows in future years.

Overall, with projected growth in Mumbai's luxury real estate market in 2026, driven by factors like increasing ultra-high-net-worth individuals (UHNWIs), increasing disposable incomes, shifting towards premium housing, the expected new launch is expected to benefit significantly.

Risks and Concerns

The average RERA carpet area in Greater Mumbai has reduced in recent years, driven by the need to maintain affordability which poses challenges, such as declining quality of life, increased urban density straining infrastructure, and a mismatch with the growing demand for home office spaces post-pandemic.

The residential real estate market continues to show signs of strength despite persistent challenges. Concerns remain around escalating construction costs, the upward pressure on property prices and widening gap between aspirations and affordability could adversely affect market performance. Additionally, liquidity shortages and continued regulatory hurdles pose potential risks in project execution adding layers of uncertainty.

HOME & YOU

Industry Structure and Developments

The global home textile industry is projected to reach USD 134 billion, representing 7-8% of the overall textile industry. This sector is expected to grow at a CAGR of 5-5.5% up to 2030. The Indian home textile industry being the second largest market, accounting for nearly 7-8% of the global market. With its quality offerings, Indian home textile companies have established themselves as prominent suppliers to both the US and UK markets. Carpets, rugs and furnishing articles make up approximately 30-32% of total home textile exports, followed closely by bed linen and kitchen/table linen.

The retail sector is currently undergoing a significant transformation, spurred by the growth of e-commerce, which requires traditional retailers to adapt accordingly. Consumers are showing a preference for a hybrid shopping experience that offers the convenience of online browsing with the tangible engagement of in-store visits. Quick commerce has also become well-established in India's metro and tier 1 cities due to the convenience it offers to affluent urban residents.

Opportunities and Threats

The home textiles industry faces significant opportunities, including growing demand for sustainable products, the rise of e-commerce, and the potential for innovation in smart textiles and 3D printing. Key factors driving growth are rising disposable income and expanding real estate markets etc. However, the industry is subject to threats including rising logistics costs, competition from low-cost imports, fluctuating raw material prices, changing consumer preferences and potential disruptions in the global supply chain.

The Retail division has taken necessary steps to reduce credit risk and has increased distribution, operating with a lean cost business model. The launch of premium collections, including Celebrating India, Regal Living, Blooming Muse (All Digital), and Ecstasy (Dyed in 400TC), has been well received by trade partners and customers. Bombay Dyeing is a household name for every Indian, with the strong legacy of the brand and the top preference of trade partners and customers towards the brand and products, the division has been taking steps to expand retail counters and shelf space in existing retail counters to further enhance the brand presence and boost sales.

Outlook

The home textile segment continues to experience robust and sustained demand. It is expected that the demand for categories like Bed linen, Bath linen and TOB will continue to see robust growth. The focus shall continue towards better product mix, Store conversion, increased shelf space and improving the operating cycle for enhanced efficiency and sustained profitability.

Risks and Concerns

Retail Industry continues to be influenced by swings in commodity prices. It is also facing major challenges on account of fuel prices, increasing wages and rising raw material costs. The concern remains with low-cost imports and cheaper alternatives from the unorganized sector.

POLYESTER BUSINESS

Industry Structure and Developments

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

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

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

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

Opportunities and Threats

While the year 2024-25 has been a very tough year there are many positive developments for the year 2025-26 including Government's control on inferior quality products imported into India earlier that are now being checked through Quality Control Orders by Bureau of Indian Standards. This will certainly give strength to domestically produced better quality products. The impact of the two wars in Europe and Asia have been faded off during the year 2024-25 thereby giving much needed respite to the Textile Industry. The new energy saving initiatives by your Company are also expected to give the much desired strength to PSF Division.

Outlook

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

Risks and Concerns

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

SEGMENT-WISE PERFORMANCE

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

INTERNAL CONTROLS

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

M/s. PKF Sridhar Santhanam LLP, Chartered Accountants, were the Internal Auditors of the Company for FY 2024-25. 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	2024-25	2023-24	Explanation for Significant Change
1	Debtors Turnover Ratio (times)	33.43	10.60	Ratio has improved due to realisation of Trade receivable mainly in Real Estate segment.
2	Inventory Turnover Ratio (times)	6.43	2.51	Ratio has improved due to lower average Inventory on account of sale of flats and FSI in Real Estate segment.
3	Interest Coverage Ratio (times)	32.21	12.18	Improvement on account of prepayment of all loans in the previous year due to which Interest Cost has come down.
4	Current Ratio (times)	2.47	2.00	Ratio has improved due to increase in Current Investments and lower year end payables due to better working capital management.
5	Debt Equity Ratio (times)	0.00	0.00	Debt Equity ratio is Nil as the company is debt-free.
6	Operating Profit Margin (%)	4.19	1.80	Margin has improved due to improved profitability of PSF division.
7	Net Profit Margin (%)	30.51	174.62	Net profit margin of current year is lower than previous year due to higher gain on sale of Land at Worli in the previous year.
8	Return on Net Worth (%)	20.91	159.70	Return on Net worth of current year is lower than previous year due to higher gain on sale of Land at Worli in the previous year.

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. 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 (hereinafter 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 31st March, 2025 was as follows:

Category	No. of Directors	% to total number of Directors
Non-Executive Non-Independent Directors	6	50
Independent Directors (including woman director)	6	50

Directorships in Listed Entities as on 31st March, 2025:

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	▪ The Bombay Burmah Trading Corporation Limited (Non-Executive Promoter Director - Chairman) ▪ Britannia Industries Limited (Non-Executive Promoter Director - Chairman)
Mr. Ness N. Wadia (DIN: 00036049)	Non-Executive Promoter Director	▪ The Bombay Burmah Trading Corporation Limited (Managing Director) ▪ Britannia Industries Limited (Non-Executive Promoter Director) ▪ National Peroxide Limited (Non-Executive Promoter Director) ▪ Naperol Investments Limited (Non-Executive Promoter Director)
Mr. Jehangir N. Wadia (DIN: 00088831) (w.e.f. 12.11.2024)	Non-Executive Promoter Director	▪ The Bombay Burmah Trading Corporation Limited (Non-Executive Promoter Director) ▪ Britannia Industries Limited (Non-Executive Promoter Director)
Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067)	Non-Executive, Non-Independent Director	▪ The Bombay Burmah Trading Corporation Limited (Non-Executive Non-Independent Director) ▪ National Peroxide Limited (Non-Executive Non-Independent Director) ▪ Naperol Investments Limited (Non-Executive Non-Independent Director)
Mr. Sunil S. Lalbhai (DIN: 00045590)	Non-Executive Independent Director	▪ Amal Limited (Chairman/Non-Executive Non-Independent Director) ▪ Atul Limited (Chairman and Managing Director) ▪ Navin Fluorine International Limited (Non-Executive Non-Independent Director) ▪ Britannia Industries Limited (Independent Director)
Mr. Rajesh Batra (DIN: 00020764)	Non-Executive Independent Director	▪ Cravatex Limited (Managing Director) ▪ The Bombay Burmah Trading Corporation Limited (Independent Director)
Mrs. Chandra Iyengar (DIN: 02821294)	Non-Executive Independent Director	▪ Adani Power Limited (Independent Director) ▪ The Bombay Burmah Trading Corporation Limited (Independent Director)
Mr. Natarajan Venkataraman (DIN: 05220857)	Non-Executive, Non-Independent Director	▪ Britannia Industries Limited (Executive Director)

Name of the Director	Category	List and Category of Directorship in other Listed Companies
Mr. Sujal A. Shah (DIN: 00058019) (w.e.f. 28.06.2024)	Non-Executive Independent Director	• Mafatlal Industries Limited (Independent Director) • Deepak Fertilisers and Petrochemicals Corporation Limited (Independent Director) • Navin Fluorine International Limited (Independent Director) • Atul Limited (Independent Director) • Nocil Limited (Independent Director)
Mr. Srinivasan Vishwanathan (DIN: 00208978) (w.e.f. 28.06.2024)	Non-Executive Independent Director	• Dai-Ichi Karkaria Limited (Independent Director)
Mr. Varun Berry (DIN: 05208062) (w.e.f. 28.06.2024)	Non-Executive, Non-Independent Director	• Britannia Industries Limited (Executive Vice Chairman and Managing Director) • Page Industries Limited (Independent Director) • Asian Paints Limited (Independent Director)
Dr. Y.S.P. Thorat (DIN 00135258) (w.e.f. 12.11.2024)	Non-Executive Independent Director	• Britannia Industries Limited (Independent Director) • The Bombay Burmah Trading Corporation Limited (Independent Director)

Note: Other than Mr. Nusli N. Wadia, Mr. Ness N. Wadia and Mr. Jehangir 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. Ness N. Wadia	Mr. Jehangir N. Wadia	Dr. (Mrs.) Minnie Bodhanwala	Mr. Sunil S. Lalbhai	Mr. Rajesh Batra
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 behaviour 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.	✓	✓	✓	✓	✓	✓

Skills/ Expertise/Competencies identified by the Board	Mr. Nusli N. Wadia	Mr. Ness N. Wadia	Mr. Jehangir N. Wadia	Dr. (Mrs.) Minnie Bodhanwala	Mr. Sunil S. Lalbhai	Mr. Rajesh Batra
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.	✓	✓	✓	-	✓	✓
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.	✓	✓	✓	✓	✓	✓

Skills/ Expertise/Competencies identified by the Board	Mrs. Chandra Iyengar	Mr. N. Venkataraman	Mr. Sujal A. Shah	Mr. Srinivasan Vishwanathan	Mr. Varun Berry	Dr. Y.S.P. Thorat
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 behaviour 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.	✓	✓	✓	✓	✓	✓
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, 7 Board Meetings were held, the dates being, 6th May, 2024, 28th June, 2024, 1st August, 2024, 19th August, 2024, 12th November, 2024, 3rd February, 2025 and 18th March, 2025.

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

Name	Category	No. of Board Meetings attended during 2024-25		Whether attended AGM held on 14th August, 2024	No. of Directorships in other public limited companies as on 31.03.2025*		No. of Committee positions held in other public limited companies** as on 31.03.2025	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Nusli N. Wadia (Chairman) (DIN:00015731)	Non-Executive Promoter Director	7	6	Yes	2	3	-	-
Mr. V. K. Jairath (DIN: 00391684) (Ceased to be Director w.e.f. 17.06.2024)	Non-Executive Independent Director	7	1	NA	-	-	-	-
Mr. Keki M. Elavia (DIN: 00003940) (Retired as Director w.e.f. 14.08.2024)	Non-Executive Independent Director	7	3	Yes	-	-	-	-
Mr. Ness N. Wadia (DIN: 00036049)	Non-Executive Promoter Director	7	7	Yes	2	5	-	4
Mr. Jehangir N. Wadia (DIN: 00088831) (Appointed as Director w.e.f. 12.11.2024)	Non-Executive Promoter Director	7	3	NA	-	2	-	-
Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067)	Non-Executive, Non-Independent Director	7	7	Yes	-	3	2	5
Mr. Sunil S. Lalbhai (DIN: 00045590)	Non-Executive Independent Director	7	7	Yes	3	6	-	3
Mr. Rajesh Batra (DIN:00020764)	Non-Executive Independent Director	7	7	Yes	1	3	1	3
Mrs. Chandra Iyengar (DIN: 02821294)	Non-Executive Independent Director	7	7	Yes	-	5	2	6
Mr. Natarajan Venkataraman (DIN: 05220857)	Non-Executive, Non-Independent Director	7	7	Yes	-	2	-	1
Mr. Sujal A. Shah (DIN: 00058019) (Appointed as Director w.e.f. 28.06.2024)	Non-Executive Independent Director	7	5	Yes	-	8	3	8

Name	Category	No. of Board Meetings attended during 2024-25		Whether attended AGM held on 14th August, 2024	No. of Directorships in other public limited companies as on 31.03.2025*		No. of Committee positions held in other public limited companies** as on 31.03.2025	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Srinivasan Vishwanathan (DIN: 00208978) (Appointed as Director w.e.f. 28.06.2024)	Non-Executive Independent Director	7	5	Yes	-	1	-	1
Mr. Varun Berry (DIN: 05208062) (Appointed as Director w.e.f. 28.06.2024)	Non-Executive, Non-Independent Director	7	5	Yes	1	5	-	1
Dr. Y.S.P. Thorat (DIN 00135258) (Appointed as Director w.e.f. 12.11.2024)	Non-Executive Independent Director	7	3	NA	-	3	3	5

* 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. Keki Elavia (DIN: 00003940) had completed his second term as an Independent Director on the Board of Directors of the Company on 14th August, 2024 and consequently he ceased to be a Director and Member of the Committees of the Company with effect from the close of business hours of 14th August, 2024. Mr. Vinesh Kumar Jairath (DIN: 00391684), vide his letter dated 17th June, 2024 had submitted his resignation as an Independent Director of the Company with effect from close of business hours on 17th June, 2024, due to his present and forthcoming commitments and ceased to be Director and Member of the Committees of the Company. Mr. Sujal A. Shah (DIN: 00058019) and Mr. Srinivasan Vishwanathan (DIN: 00208978) were appointed as Independent Directors on the Board of the Company w.e.f. 28th June, 2024 and Dr. Yashwant Shankarrao Patil Thorat (DIN: 00135258) was appointed as Independent Director on the Board of the Company w.e.f. 12th November, 2024.

3. BOARD COMMITTEES

The Board has constituted the following Committees of Directors:

(a) Audit Committee

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

During the year under review, 9 Meetings of the Audit Committee were held, the dates being 4th May, 2024, 11th July, 2024, 1st August, 2024, 19th August, 2024, 19th September, 2024, 12th November, 2024, 4th December, 2024, 3rd February, 2025 and 5th March, 2025.

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. Sujal A. Shah, Chairman (Appointed as Member w.e.f. 28.06.2024 and Chairman w.e.f. 15.08.2024)	Non-Executive Independent Director	8
Mr. Keki. M. Elavia (Chairman and Member upto 14.08.2024)	Non-Executive, Independent Director	3
Mr. V. K. Jairath (Member upto 17.06.2024)	Non-Executive, Independent Director	1
Mr. Ness N. Wadia	Non-Executive Non-Independent Director	7
Mr. Rajesh Batra	Non-Executive Independent Director	9
Mrs. Chandra Iyengar	Non-Executive, Independent Director	9
Mr. Natarajan Venkataraman	Non-Executive, Non-Independent Director	9
Mr. Srinivasan Vishwanathan (Appointed as Member w.e.f. 28.06.2024)	Non-Executive, Independent Director	8
Mr. Sunil Lalbhai (Appointed as Member w.e.f. 12.11.2024)	Non-Executive, Independent Director	3

The Manager, Chief Financial Officer & Chief Risk Officer, Statutory Auditors, Internal Auditors, Cost Auditors, Secretarial 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 terms of reference of the Audit Committee broadly includes acting as a catalyst, in helping the organization achieve its objectives. The Audit Committee's 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 2024-25. 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 6 times on 6th May, 2024, 28th June, 2024, 1st August, 2024, 19th August, 2024, 12th November, 2024 and 3rd February, 2025.

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. Rajesh Batra, Chairman (Appointed as Chairman w.e.f. 28.06.2024)	Non-Executive, Independent Director	6
Mr. V. K. Jairath, (Chairman and Member upto 17.06.2024)	Non-Executive, Independent Director	1
Mr. Nusli N. Wadia	Non-Executive, Non-Independent Director	5
Mr. Sunil S. Lalbhai	Non-Executive, Independent Director	6

The broad terms of reference of the Committee inter-alia 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. 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 5th January, 2017 the Board of Directors ("Board") has carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

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

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

Remuneration of Directors/Manager(s)

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

(i) Details of remuneration paid to the Manager(s) during the financial year 2024-25 are given below: -

(₹ in Crs.)

Name	Salary	Benefits***	Bonus	Total#
*Mr. Rahul Anand, Manager (Upto 3rd February, 2025)	1.26	2.10	0.3	3.66
**Mr. Rajnesh Datt, Manager (From 4th February, 2025)	0.08	0.11	0.00	0.19

* Mr. Rahul Anand was Manager of the Company from 9th August, 2023 to 3rd February, 2025.

** Mr. Rajnesh Datt was elevated and appointed as Manager of the Company for a period of two years commencing from 4th February, 2025 to 3rd February, 2027.

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

The total managerial remuneration paid to Manager(s) of the Company for the year ended 31st March, 2025 are within the overall limits of the special resolutions passed by the shareholders on 8th September, 2023 and 24th April, 2025 respectively for both the Managers.

(ii) Details of payments made to Non-Executive Directors during the year 2024-25 and the number of shares held by them are given below:

Name	Sitting Fees* (₹ in Crs.)	Commission (₹ in Crs.)	Total No. of Shares held in the Company as on 31st March, 2025
Mr. Nusli N. Wadia	0.084	0.250	Nil
Mr. V. K. Jairath[1]	0.018	0.250	Nil
Mr. Keki M. Elavia[2]	0.040	0.245	Nil
Mr. Ness N. Wadia	0.100	0.157	12,19,418
Mr. Jehangir N. Wadia[3]	0.036	-	1,37,525
Dr. (Mrs.) Minnie Bodhanwala	0.056	0.208	Nil
Mr. Sunil S. Lalbhai	0.122	0.116	1,000
Mr. Rajesh Batra	0.170	0.227	Nil
Mrs. Chandra Iyengar	0.102	0.157	Nil
Mr. Natarajan Venkataraman	0.122	0.009	Nil
Mr. Sujal A. Shah[4]	0.084	-	Nil
Mr. Srinivasan Vishwanathan[5]	0.084	-	Nil
Mr. Varun Berry[6]	0.030	-	Nil
Dr. Y.S.P. Thorat[7]	0.024	-	Nil

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

1. Mr. V. K. Jairath ceased to be Non-Executive Independent Director of the Company w.e.f. 17th June, 2024.
2. Mr. Keki Elavia retired as Non-Executive Independent Director of the Company w.e.f.14th August, 2024.
3. Mr. Jehangir N. Wadia was appointed as Non-Executive Non-Independent Director of the Company w.e.f. 12th November, 2024.
4. Mr. Sujal A. Shah was appointed as Non-Executive Independent Director of the Company w.e.f. 28th June, 2024.
5. Mr. Srinivasan Vishwanathan was appointed as Non-Executive Independent Director of the Company w.e.f. 28th June, 2024.
6. Mr. Varun Berry was appointed as Non-Executive Non-Independent Director of the Company w.e.f. 28th June, 2024.
7. Dr. Y.S.P. Thorat was appointed as Non-Executive Independent Director of the Company w.e.f. 12th November, 2024.

Remuneration Policy

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

Board Diversity

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

(c) Stakeholders Relationship Committee ("SRC")

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

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

i. To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends/ interest/refund order/ redemption of debt securities, issue of new/ duplicate certificates, general meetings etc.

ii. To review the measures taken for effective exercise of voting rights by shareholders.

iii. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent (RTA).

iv. To review the performance of the Registrar & Share Transfer Agent and recommend the measures for overall improvement in the quality of investor services.

v. To approve and monitor transfer, transmission, split, consolidation and dematerialization, rematerialization of shares and/or securities and issue of duplicate share and/ or security certificates of the Company over and above the delegated power;

vi. To review the various measures/initiatives taken by the Company inter-alia for reducing the quantum of unclaimed dividends, ensuring timely receipt of dividend warrant/ annual report/statutory notices by the security holders of the Company and recommend measures to further enhance the service standards for the benefit of the security holders of the Company.

vii. To review the status of compliance by the Company under applicable Corporate and Securities laws.

viii. To consider and review such other matters, as the Committee may deem fit, from time to time.

During the year under review, the Committee met once on 22nd January, 2025. Composition of the Stakeholders Relationship Committee and details of attendance of each Member at the Meeting of the Committee are as follows:

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

The Stakeholders Relationship Committee's role is to assist the Board and the Company to oversee the redressal mechanism of requests or complaints or grievances pertaining to various aspects of interest of the shareholders, debenture holders, deposit holders and any other securities holders (hereinafter referred to as the Securities holders), review the initiatives taken by the Company to provide the better service to the securities holders and review the status of compliance under the applicable Corporate and Securities Laws.

The Board at its Meeting held on 20th October, 2010 and as modified by the Board at its Meeting held on 28th 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 2024-25 is as follows:

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

(d) Corporate Social Responsibility (CSR) Committee

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

During the year the CSR Committee reviewed the reports/documents in the meeting held on 5th March, 2025.

Composition of the CSR Committee and details of attendance of each Member of the Meeting of the Committee are as follows:

Name of the Member	Category	Meeting Attended
Mr. Ness N. Wadia, Chairman	Non-Executive, Non-Independent Director	1
Dr. (Mrs.) Minnie Bodhanwala	Non-Executive, Non-Independent Director	1
Mr. V. K. Jairath (Member upto 17.06.2024)	Non-Executive, Independent Director	-
Mr. Rajesh Batra (Appointed as Member w.e.f. 28.06.2024)	Non-Executive, Independent Director	1

The CSR Committee:

(i) reviews the existing CSR Policy from time to time and the activities to be undertaken by the Company towards CSR activities;

(ii) recommends the project/programme to be undertaken, amount of expenditure to be incurred, roles and responsibilities of various stakeholders, etc. in respect of CSR activities; and

(iii) monitors for ensuring implementation of the projects/programmes undertaken or the end use of the amount spent by the Company towards CSR activities.

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

(e) Independent Directors' Meeting

During the year under review, the Independent Directors met on 3rd February, 2025, 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, the Committee met 3 times on 15th November, 2024, 20th December, 2024 and 18th March, 2025.

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	3
Mr. V. K. Jairath (Member upto 17.06.2024)	Non-Executive, Independent Director	-
Mr. Ness N. Wadia	Non-Executive, Non-Independent Director	2
Mr. Jehangir N. Wadia (Appointed as Member w.e.f. 12.11.2024)	Non-Executive, Non-Independent Director	3
Mr. Sunil S. Lalbhai	Non-Executive, Independent Director	3
Dr. (Mrs.) Minnie Bodhanwala (Member upto 12.11.2024)	Non-Executive, Non-Independent Director	-
Mr. Rajesh Batra (Appointed as Member w.e.f. 28.06.2024)	Non-Executive, Independent Director	3
Mr. Natarajan Venkataraman (Appointed as Member w.e.f. 28.06.2024)	Non-Executive, Non-Independent Director	3

(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 13th November, 2018.

During the year under review, the Committee met 2 times on 11th July, 2024 and 22nd January, 2025. 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. Rajesh Batra, Chairman (Appointed as Chairman and Member w.e.f. 28.06.2024)	Non-Executive Independent Director	2
Mr. V. K. Jairath (Chairman and Member upto 17.06.2024)	Non-Executive Independent Director	-
Mr. Keki M. Elavia (Member upto 14.08.2024)	Non-Executive, Independent Director	1
Dr. (Mrs.) Minnie Bodhanwala	Non-Executive Non-Independent Director	2
Mr. Natarajan Venkataraman (Appointed as Member w.e.f. 28.06.2024)	Non-Executive Non-Independent Director	2
Mr. Vinod Jain (Member upto 11.07.2024)	Chief Financial Officer and Chief Risk Officer	1
Mr. Khiroda Jena (Appointed as Member w.e.f. 19.08.2024)	Chief Financial Officer and Chief Risk Officer	1

(h) Rights Issue Committee

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

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

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

Name of the Member	Category	No. Meetings Attended
Mr. Rajesh Batra, Chairman	Non-Executive, Independent Director	NA
Mr. Keki M. Elavia (Chairman and Member upto 14.08.2024)	Non-Executive Independent Director	NA
Mr. V. K. Jairath (Member upto 17.06.2024)	Non-Executive, Independent Director	NA
Mr. Ness N. Wadia	Non-Executive, Non-Independent Director	NA
Dr. (Mrs.) Minnie Bodhanwala	Non-Executive Non-Independent Director	NA

(i) Investment Committee

The Investment Committee was constituted to approve the investment of the Company's surplus funds inter-alia in securities of any other body corporate, Units of Mutual Funds, ETFs, Corporate & Bank FDs, Bonds & Government Securities, Commercial Papers, Debentures, Inter Corporate Deposits, or any other treasury instruments and also to disinvest/re-invest etc. from time to time

During the year under review, the Committee met once on 23rd May, 2024.

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

Name of the Member	Category	No. Meetings Attended
Mr. Nusli N. Wadia, Chairman	Non-Executive Non-Independent Director	1
Mr. Jehangir N. Wadia (Appointed as Member w.e.f. 12.11.2024)	Non-Executive Non-Independent Director	-
Mr. Rajesh Batra	Non-Executive Independent Director	1
Dr. (Mrs.) Minnie Bodhanwala	Non-Executive Non-Independent Director	1

4. PARTICULARS OF SENIOR MANAGEMENT:

Details of Senior Management as on 31st March, 2025:

Sr. No.	Name	Designation	Change since the previous financial year (Yes/ No)	Nature of change and effective date
1	Mr. Rajnesh Datt	Chief Operating Officer – PSF	Yes	Elevated and appointed as the Manager of the Company w.e.f. 4th February, 2025
2	Mr. Vinay Singh Kushwaha	Chief Operating Officer – Bombay Realty	Yes	Appointed as Chief Operating Officer – Bombay Realty w.e.f. 1st August, 2024

5. GENERAL BODY MEETINGS

(a) Location and time where last three General Body Meetings were held:

Annual General Meetings:

Date & Time	Location	Special Resolutions Passed
14th August, 2024 at 3.30 p.m.	Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	(i) Payment of Remuneration to Non-Executive Directors (including Independent Directors) of the Company in the event of absence or inadequacy of profit. (ii) Appointment of Mr. Sujal Anil Shah (DIN: 00058019) as the Non-Executive Independent Director of the Company for a term of 5 years. (iii) Appointment of Mr. Srinivasan Vishwanathan (DIN: 00208978) as the Non-Executive Independent Director of the Company for a term of 5 years.
8th September, 2023 at 3.30 p.m.	Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	(i) Appointment of Mr. Rahul Anand as the Manager of the Company.
29th 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 Manchersha Elavia (DIN: 00003940) as Non-Executive Independent Director of the Company for a second term of two consecutive years.

Extra-Ordinary General Meetings:

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

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

During financial year 2024-25, two postal ballot notices were circulated for seeking approval of members, details of which are as follows:

1) Notice of Postal ballot dated 12th November, 2024 ('Notice') was circulated for seeking approval of the Members of the Company for the Appointment of Dr. Yashwant Shankarrao Patil Thorat (DIN: 00135258) as a Non-Executive Independent Director on the Board of the Company for a term of 5 years and Appointment of Mr. Jehangir Nusli Wadia (DIN: 00088831) as a Non-Executive Non-Independent Director on the Board of the Company and was passed on 23rd December, 2024. The Notice is also available on the website of the Company at www.bombaydyeing.com.

The brief details of Postal Ballot Process are given below:

Particulars	Date
Commencement of remote e-voting period	24th November, 2024 at 9.00 a.m. (IST)
Conclusion of remote e-voting period	23rd December, 2024 at 5.00 p.m. (IST)
Scrutinizer for Postal Ballot (remote e-voting)	Mr. Mitesh Dhabliwala (FCS 8331, CP 9511)
Date of Declaration of Results	23rd December, 2024

The details of the voting pattern are given below:

Sr. No.	Particulars	Type of Resolution	Vote in favour of the resolution (%)	Votes against the resolution (%)
1.	Appointment of Dr. Yashwant Shankarrao Patil Thorat (DIN: 00135258) as a Non-Executive Independent Director on the Board of the Company for a term of 5 years	Special	98.68	1.32
2.	Appointment of Mr. Jehangir Nusli Wadia (DIN: 00088831) as a Non-Executive Non-Independent Director on the Board of the Company	Ordinary	99.01	0.99

2) Notice of Postal ballot dated 18th March, 2025 ('Notice') was circulated for seeking approval of the Members of the Company for the Appointment of Mr. Rajnesh Datt as Manager of the Company for a term of two years and the special resolution was passed on 24th April, 2025. The Notice is also available on the website of the Company at www.bombaydyeing.com.

The brief details of Postal Ballot Process are given below:

Particulars	Date
Commencement of remote e-voting period	26th March, 2025 at 9.00 a.m. (IST)
Conclusion of remote e-voting period	24th April, 2025 at 5.00 p.m. (IST)
Scrutinizer for Postal Ballot (remote e-voting)	Mr. Mitesh Dhabliwala (FCS 8331, CP 9511)
Date of Declaration of Results	24th April, 2025

The details of the voting pattern are given below:

Sr. No.	Particulars	Type of Resolution	Vote in favour of the resolution (%)	Votes against the resolution (%)
1.	Appointment of Mr. Rajnesh Datt as Manager of the Company for a term of two years	Special	97.82	2.18

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

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

6. MEANS OF COMMUNICATION

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, 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 2024-25 and Notice of 145th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

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

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

7. **GENERAL SHAREHOLDER INFORMATION**

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

To be held on Wednesday, 13th August, 2025 at 3:30 p.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

b. **Financial Year:** 1st April to 31st March.

c. **Dividend:** Dividend if declared, will be paid within the timelines prescribed under the law i.e., on or before 11th september, 2025.

d. **Book closure period:** Thursday, 7th August, 2025 to Wednesday, 13th August, 2025, both days inclusive.

e. **Listing on Stock Exchanges:** Currently, the Company's securities are listed at:

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

Annual Listing Fees for the year 2024-25 have been paid to BSE Limited and National Stock Exchange of India Limited.

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

M/s. KFin Technologies Limited, 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 Office:**

KFin Technologies Limited
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400 070,
Maharashtra, India.
CIN L72400MH2017PLC444072
Ph.no : +022 4617 0911

Correspondence Address

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

WhatsApp Number: +91 91000 94099

Fax Number +91 40 2300 1153

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

KPRISM (Mobile Application) https://kprism.kfintech.com/

Investor Support Centre (DIY Link): https://ris.kfintech.com/clientservices/isc

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

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

g. **Share Transfer Details:**

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

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

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

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

The Company's shares are available for dematerialisation with both the Depositories i.e., NSDL and CDSL and its International Securities Identification Number (ISIN) is INE032A01023.

The Company's shares are liquid and are traded in dematerialised form on both the Stock Exchanges i.e., BSE and NSE.

99.39% of the outstanding Equity Shares have been dematerialised up to 31st March, 2025. All shares held by Promoters/Promoter Group Companies have been dematerialised.

i. Secretarial Audit:

M/s Parikh & Associates, Practicing Company Secretaries, have carried out the Secretarial Audit of the Company for the Financial Year 2024-25 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 Directors' Report. Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates 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 2024-25 from M/s .Parikh & Associates, Practicing Company Secretaries.

j. 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.

k. Warrants, Convertible Bonds, conversion date and likely impact on equity:

928 (2024-25: 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.

l. 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.

m. Shareholding:

i. Distribution of Shareholding as on 31st March, 2025:

Category (Shares)	No. of Shareholders	% To Shareholders	No. of Shares	% To Equity Capital
1 – 50	65,364	43.49	12,48,478	0.60
51 – 100	23,628	15.72	20,96,020	1.01
101 – 250	25,339	16.86	46,19,178	2.24
251 – 500	16,561	11.02	66,29,936	3.21
501 – 1000	9,342	6.22	74,89,900	3.63
1001 – 5000	8,184	5.45	1,82,71,557	8.85
5001 & Above	1,871	1.24	16,61,79,831	80.46
TOTAL:	**1,50,289**	**100.00**	**20,65,34,900**	**100.00**

ii. Shareholding Pattern as on 31st March, 2025

Category	No. of Shares	% To Equity Capital
Promoter Group	1,106,58,618	53.58
Insurance Companies	4,93,765	0.24
Nationalised Banks	1,24,370	0.06
Mutual Funds	2,67,005	0.13
FIIs	84,085	0.04
Others	9,49,07,057	45.95
Total	**20,65,34,900**	**100.00**

n. During the financial year 2024-25, the Company has transferred unpaid and unclaimed amount of ₹ 39,20,595.21/-, 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.

o. The Ministry of Corporate Affairs ("MCA") had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from 7th 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 28th 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
2023-24	921	2,83,822
2024-25	585	1,41,406

p. **Plant Location:**

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

q. **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. 7(f) above.

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

Contact Details:
Phone: (91) (22) 6662 0000
Email: grievance_redressal_cell@bombaydyeing.com
Website: www.bombaydyeing.com

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

r. **Credit Rating:**

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

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

s. Green Initiative:

By virtue of MCA Circular Nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th 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

t. Corporate Identity Number (CIN):

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

u. Information flow to the Board Members:

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

8. OTHER DISCLOSURES

a. Related Party Transactions

There were no materially significant transactions with related parties during the year under review, which were in conflict with the interest of the Company. All the transactions entered into by the Company with Related Parties during the year under review were at arm's-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 except the following:

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 filed an appeal with Securities Appellate Tribunal (SAT) against the aforesaid SEBI Order and has obtained a stay on operation of the said Order on November 10, 2022. The hearings on the subject matter are concluded and reserved for orders.

SEBI had passed a settlement order dated on 10th January, 2025 (Ref: Settlement Order No. SO//PSD/2024-25/7288) in connection with an application for settlement filed by the Company being one of the Promoters of The Bombay Burmah Trading Corporation, Limited in connection with alleged violation of certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. With the passing of this Settlement Order, the proceedings that may be initiated by SEBI, has been disposed off.

The Company had received a notice from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) via email on March 17, 2025, levying a fine of ₹ 96,760 (including GST) each for alleged non-compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has paid the fines levied by the Exchanges under protest and have also submitted the waiver applications for reconsideration in accordance with SOP of the Exchanges being fully compliant as per the extant provisions at that point in time pertaining to appointment of the Independent Director.

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 behaviour, 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.

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

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

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 2024-25 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. Rajnesh Datt, Manager and Mr. Khiroda Jena, 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 31st March, 2025.

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/corporate_governance.html

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.

The Company has also adopted the Policy for determination of Legitimate Purposes and Policy for Inquiry in case of leak or suspected leak of unpublished price sensitive information in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

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 2024-25.

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 - The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are forming part of the Financial Statements.

n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries - Not Applicable

o. **Disclosures with respect to demat suspense account/ unclaimed suspense account:**

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	-	-
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	-	-

p. **Certificate from Practicing Company Secretaries**

A certificate from M/s. Parikh and Associates, Practicing Company Secretaries, has been obtained that none of the directors on the Board of the Company for financial year ending on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/MCA or any such other statutory authority. The said certificate is part of this report.

q. **Fees paid to Statutory Auditors**

Company has paid/to be paid aggregate fees of ₹ 1.24 Crs. (Excluding Taxes) to Statutory Auditors for all services.

9. **COMPLIANCE WITH MANDATORY REQUIREMENTS**

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

10. **Disclosure of certain types of agreements binding listed entities:** Not Applicable.

11. **NON-MANDATORY REQUIREMENTS**

a. **Office of the Chairman of the Board**

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

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

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

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

The Statutory Auditors have issued the Reports with unmodified opinion on the Standalone and Consolidated Financial Statements for FY 2024-25.

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

The Chairman of the Board is a Non-Executive Director and not related to Managing Director or the Chief Executive Officer of the Company. The Company has a Manager instead of Managing Director or Chief Executive Officer.

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 31st March, 2025.

FOR THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

Place: Mumbai
Date: 5th May, 2025

Rajnesh Datt
Manager

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 Subclause 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) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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.	Dr. (Mrs.) Minnie Bodhanwala	00422067	29/03/2017
4.	Mr. Sunil S. Lalbhai	00045590	05/02/2019
5.	Mr. Rajesh Kumar Batra	00020764	09/08/2021
6.	Ms. Chandra Iyengar	02821294	09/02/2023
7.	Mr. Venkataraman Natarajan	05220857	08/02/2024
8.	Mr. Sujal Anil Shah	00058019	28/06/2024
9.	Mr. Varun Berry	05208062	28/06/2024
10.	Mr. Srinivasan Vishwanathan	00208978	28/06/2024
11.	Mr. Jehangir Nusli Wadia	00088831	12/11/2024
12.	Dr. Yashwant Shankarrao Patil Thorat	00135258	12/11/2024

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

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

Mumbai, May 05, 2025

Shalini Bhat
FCS: 6484 CP No: 6994
UDIN : F006484G000268053
PR No.: 6556/2025

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
The Bombay Dyeing and Manufacturing Company Limited

1. We, Bansi S. Mehta & Co, Chartered Accountants, the Statutory Auditors of **The Bombay Dyeing and Manufacturing Company Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance, for the year ended March 31, 2025, 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, 2025, except for the alleged non-compliance with Regulation 17(1A) of the SEBI Listing Regulations pertaining to the appointment of the Independent Director as per the notices via email from the National Stock Exchange of India Limited and BSE Limited on March 17, 2025, imposing a fine of ₹ 0.01 crore (incl. of GST) each. The Company has paid the fines levied by the Exchanges under protest and has submitted waiver applications requesting reconsideration of the matter.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

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

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

PARESH H. CLERK
Partner
Membership No. 036148
UDIN: 25036148BMKSXW7927

PLACE : Mumbai
DATED : May 5, 2025

ANNEXURE D to Directors' Report
BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

ABOUT US

The Bombay Dyeing and Manufacturing Company Limited (hereinafter referred to as "Bombay Dyeing" or "the Company") operates through a well-defined structure comprising three distinct business divisions i.e. Polyester, Realty and Retail, each aligned to distinct market needs. The Company is one of the Wadia Group Company.

In line with our core values and dedication to responsible business conduct, the Company is pleased to present its Business Responsibility and Sustainability Report (BRSR) for the financial year 2024-25 in a Standalone manner. This report has been prepared following the framework outlined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures have been rationalised in this year's BRSR, wherever necessary, to ensure consistency and accuracy.

Throughout this document, the terms "The Bombay Dyeing and Manufacturing Company Limited (BDMC)," "the Company," "we," and "our" are used interchangeably.

1. THE JOURNEY FROM BRSR FY 2023-24 TO BRSR FY 2024-25

This report has been prepared in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, incorporating the latest amendments as per SEBI Circular dated March 28, 2025.

As part of its evolving ESG framework, the Company is focused on defining and implementing short, medium, and long-term sustainability goals across its operations. Key performance areas include, energy and water efficiency, waste minimization, emission reduction, and biodiversity conservation. The Company is transitioning from operational compliance to a more integrated and measurable ESG-led strategy.

The Company continues its commitment to Environmental, Social, and Governance (ESG) principles through a structured approach to sustainability and responsible business conduct.

2. KEY SUSTAINABILITY INITIATIVES CARRIED OUT DURING THE YEAR

During the year, the Company undertook multiple Environmental, Health, And Safety (EHS) initiatives focused on pollution prevention, resource optimization, and employee well-being. Environmental objectives included energy efficiency improvements, increased use of renewable energy, waste heat and condensate recovery, and the reuse of treated wastewater. Biogas generated from effluent treatment processes was reused to replace fossil fuels, while afforestation efforts and maintenance of green spaces continued to support the Company's commitment to carbon sequestration and ecological balance.

In line with its safety goals, the Company strengthened its Occupational Health and Safety Management Programs (OHSMPs) and enhanced compliance with regulatory requirements. Regular medical check-ups, mediclaim accessibility, and proactive health hazard elimination measures were carried out to ensure employee wellness. A strong focus was placed on EHS awareness through training and cultural reinforcement across the workforce.

Technological upgrades, such as the installation of energy-efficient systems, effluent polishing units, and advanced emission control equipment, played a key role in reducing the Company's environmental footprint. Initiatives in energy audits, rainwater harvesting, and plastic reduction were complemented by broader circularity practices like waste-to-fuel innovations and process optimization. To support its broader social responsibility agenda, the Company also engaged in community development programs focused on healthcare, education, sanitation, and wellness. Wellness campaigns and workplace health activities, including yoga and nutrition awareness sessions, further highlighted the Company's holistic approach to sustainable growth. The Company ensures strong governance by aligning ESG disclosures with SEBI regulations and integrating ESG into strategic decision- making, supported by audits and compliance monitoring.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1. **Corporate Identity Number (CIN) of the Listed Entity** - L17120MH1879PLC000037
2. **Name of the Listed Entity** - The Bombay Dyeing and Manufacturing Company Limited
3. **Year of incorporation** - 23rd August, 1879
4. **Registered office address –** Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001.
5. **Corporate address –** Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001
6. **E-mail –** grievance_redressal_cell@bombaydyeing.com
7. **Telephone –** 022 6662 0000
8. **Website -** www.bombaydyeing.com
9. **Financial year for which reporting is being done –** 2024-25
10. **Name of the Stock Exchange(s) where shares are listed :**

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

11. **Paid-up Capital** - ₹ 45.20 Crore comprising of 20,65,34,900 Equity Shares of ₹ 2/- each aggregating to ₹ 41.31 Crore and Unlisted 3,88,800, 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 100/- each aggregating to ₹ 3.89 Crore.
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**

    Mr. Sanjive Arora, Company Secretary,

    Telephone: 022 6662 0000,

    Email: grievance_redressal_cell@bombaydyeing.com.

13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).** – The disclosures under this report are made on a Standalone basis for the Company.

14. **Name of assessment or assurance provider –** Not Applicable for the reporting period as per circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

15. **Type of assessment or assurance obtained -** Not Applicable for the reporting period as per circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Polyester Staple Fibre (PSF)	90.80
2.	Construction	Buildings - Real Estate Business	6.24
3.	Trade	Retail - Textiles	2.96

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

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1	Polyester Staple Fibre	20302	90.80
2	Real Estate Development Activity	4100	6.24
3	Retail Division	4751	2.96

III. Operations

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

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

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

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

a. **Number of locations**

Locations	Number
National (No. of States & UTs)	Bombay Dyeing's three divisions viz. Realty Division (1); Retail Division add (29) & PSF Division (12)-We have presence in 28 states and 1 Union Territory
International (No. of Countries)	Bombay Dyeing's PSF Division has presence in 23 countries

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

Polyester Staple Fibre (PSF) Plant: 32.00
Realty: NIL
Retail: NIL

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

The Company conducts its business through three specialized divisions, each catering to different markets.

a. The Retail Division manages product distribution via its extensive network, ensuring accessibility to consumers and operates a retail-focused B2B model, reaching end customers through a network of distributors and dealers. Their target market includes customers from lower income group to the upper middle income group across all of India.

b. The Polyester Staple Fibre (PSF) Division primarily serves the B2B sector, supplying both domestic and international clients. PSF plays a crucial role in the non-woven and spinning industries.

c. The Bombay Realty (BR) Division has discerning clientele, primarily composed of High Net worth Individuals.

IV. Employees

20. 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)	240	216	90.00	24	10.00
2.	Other than Permanent (E)	168	159	94.64	9	5.36
3.	**Total employees (D + E)**	**408**	**375**	**91.91**	**33**	8.09
			WORKERS			
4.	Permanent (F)	206	205	99.51	1	0.49
5.	Other than Permanent (G)	453	450	99.34	3	0.66
6.	**Total workers (F + G)**	**659**	**655**	**99.39**	**4**	0.61

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	0.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0.00**	**0**	0.00
			DIFFERENTLY ABLED WORKERS			
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	1	1	100.00	0	0.00
6.	**Total differently abled workers (F + G)**	**1**	**1**	**100.00**	**0**	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	2	16.67
Key Management Personnel (KMP)*	3	0	0.00

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

22. Turnover rate for permanent employees and workers (in percent)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.45	13.04	8.90	8.53	28.57	10.62	7.88	22.86	15.37
Permanent Workers	1.45	0.00	1.44	0.49	0.00	0.49	0.00	0.00	0.00

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

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

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

VI. CSR Details

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

(i) **Turnover (in ₹)** : 1,605.43 Cr

(ii) **Net worth (in ₹)** : 1,922.29 Cr

Note: For the current financial year 2024–25, the average net profit of the Company for the last three financial years, calculated in accordance with the provisions of Section 198 of the Companies Act, is negative. Therefore, the Company is not required to spend any amount on Corporate Social Responsibility (CSR) activities for the financial year 2024–25. However, the Company has undertaken certain voluntary initiatives aimed at contributing to the welfare and development of the community.

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2024-25			FY 2023-2024		
	(If Yes, then provide web-link for grievance redress policy)	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 Company's efforts include proactive engagement with diverse community stakeholders, ensuring continuous dialogue and collaboration. A need based evaluation is carried out to determine specific community concerns, allowing for a more targeted approach to addressing them. Community members may submit grievances via a dedicated email address (grievance_redressal_cell@bombaydyeing.com). Additionally, a physical register for recording grievances is maintained at the entrance of the PSF Division, providing an alternative in-person avenue for raising issues.	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2024-25			FY 2023-2024		
	(If Yes, then provide web-link for grievance redress policy)	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
Investors (other than shareholders)	The Company has established a grievance redressal mechanism in accordance with the Companies Act, 2013 (Stakeholder's Relationship Committee) and as per SEBI regulations. Grievances are promptly addressed and acted upon by the Compliance Officer.	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Shareholders		26	NIL	The complaints were promptly resolved	26	NIL	The complaints were promptly resolved.
Employees and Workers	The Company has structured Human Resources policies and Standard Operating Procedures (SOPs) to effectively manage and resolve grievances raised by employees and workers. The POSH Policy is accessible on the Company's intranet and addresses sexual harassment issues. A Complaint Redressal Committee is in place to address and resolve workplace sexual harassment complaints in accordance with the prescribed redressal process. The Company has also established a Vigil Mechanism ('Whistle Blower Policy') enabling directors and employees to report instances of unethical behaviour, suspected or actual fraud, or violations of the code of conduct.	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Customers	Given its presence in both B2C and B2B markets, the Company has set up specialized complaint-handling mechanisms through the Customer Technical Service Department to ensure swift resolution of customer concerns. In the Retail division, a specialized Quality Control (QC) team is responsible for handling consumer grievances. The customers can reach to customerfeedback@bombaydyeing.com or contact 18002672626. In case of any other grievances, they could reach out to grievience_redressal_cell@bombaydyeing.com .	121	3	The unresolved complaints are being resolved.	369	NIL	The complaints were resolved in a time bound manner.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-2024		
		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
Value Chain Partners	Grievances are systematically addressed at different levels and across various divisions, ensuring a comprehensive approach to conflict resolution.	71	NIL	Distributors Complaints were timely resolved, with most related to courier discrepancies and shortages, effectively addressed through timely issuance of credit note.	36	NIL	Distributors Complaints were timely resolved, with most related to courier discrepancies and shortages, effectively addressed through timely issuance of credit note

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Plastic waste Management	Risk	The Plastic Waste Management Rules, 2016, along with the 2024 amendment and various state-specific regulations on plastic use and waste management, present considerable challenges for the company with nationwide operations. These regulations require us to take responsibility for collecting and properly disposing of the plastic waste generated through packaging. This regulatory framework demands strong waste management systems and heightened accountability, thereby increasing operational complexity for the company across India.	The Company is actively adapting its operations to align with the changing regulatory landscape related to plastic waste management. Committed to staying up to date with regulatory developments, we are taking proactive steps to ensure compliance while reducing our environmental footprint. These efforts include investing in innovative approaches to manage plastic waste, such as recycling programs and the adoption of sustainable packaging alternatives.	Negative *There was no negative financial impact in the reporting period of FY 2024-25
2	Resource Efficiency-Energy & Water	Opportunity	Improving energy and water efficiency offers the company a strategic opportunity to drive demand within the target markets, potentially leading to higher revenues or better profit margins. By focusing on efficiency, the company aligns with consumer preferences for sustainability while gaining a competitive edge. Additionally, such investments not only support environmental goals but also boost operational performance and reduce costs, ultimately contributing to stronger financial outcomes.	Not Applicable	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Community and urban planning	Opportunity	The development of residential areas is vital for driving economic expansion and generating employment opportunities within local communities. It also helps ease pressures on the cost of living by increasing the availability of housing. Beyond its economic impact, residential development plays a key role in building safe, dynamic neighbourhoods that enhance the quality of life and foster community well-being.	Not Applicable	Positive
4	Alteration of product to avoid impact in its end use	Opportunity	If the Company falls short of their projected production goals, it becomes necessary to implement strategic changes to maintain growth and retain customer engagement. These changes involve improving production efficiency, adjusting supply chain operations, or refining product portfolios to better suit evolving market needs. By swiftly responding to market shifts and operational challenges, the company preserves their competitive edge, strengthens customer relationships, and continues progressing towards long-term growth and industry success.	Not Applicable	Positive
5	Rising prices of raw material	Risk	Key segments within the Polyester Staple Fibre (PSF) division are heavily influenced by variations in crude oil prices and the availability of the cotton harvest. This dependency highlights the complex relationship between raw material pricing and agricultural conditions, both of which have a direct bearing on operational efficiency and profitability. Changes in crude oil prices impact the production costs of synthetic fibres, while fluctuations in cotton crop availability and quality affect the supply and pricing of natural fibres. Trade tariffs have also disrupted supply chains and trade flows, leading to pricing volatility. This poses a risk to the company through export market competition and fluctuating raw material costs.	The Company is actively mitigating risks by keeping a close watch on exchange rate movements between the Indian Rupee and the US Dollar, with the objective of reducing their potential impact on business operations. The ongoing global trade tensions, including the US tariff war, have disrupted supply chains and caused price volatility in the market, leading to increased competition in export markets and fluctuations in raw material costs. In response, the Company is proactively refining its sourcing and export strategies to navigate these challenges and maintain competitiveness in an uncertain global environment.	Negative *There was no negative financial impact in the reporting period of FY 2024-25.
6	Environmental impacts in supply chain	Risk	Environmental impacts across the supply chain represent a substantial material risk for the Company. As a PSF manufacturer, the business depends on critical resources like water, energy, and raw materials, which if not used sustainably can harm the environment. Challenges such as pollution, resource depletion, and greenhouse gas emissions within the supply chain can expose the company to regulatory penalties, damage its reputation, and drive up operational expenses. Additionally, with increasing environmental awareness among consumers and stakeholders, neglecting these issues could lead to a decline in product demand and a potential decline of market share.	The Company is committed to promoting a positive environmental footprint across its supply chain. By complying with applicable environmental laws and regulations, it reinforces its dedication to the sustainable and responsible use of natural resources.	Negative *There was no negative financial impact in the reporting period of FY 2024-25.

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)
7.	Conditions of labour in supply chain	Risk	Protecting the rights and well-being of workers across our supply chain is not just a compliance need but a reflection of our core values. Issues such as worker health and safety, fair pay, child labour, and forced labour continue to draw attention from consumers, regulators, and other stakeholders. With supply chains often spanning regions where labour laws and enforcement can be limited, there is an inherent risk of lapses that could harm people and impact our reputation. Poor labour practices anywhere in the supply chain can lead to operational disruptions, regulatory penalties, and loss of stakeholder trust. Strengthening our supply chain practices and working closely with partners to promote fair and safe working conditions is crucial to sustaining long-term growth and maintaining the trust we have built.	The Company recognises that ensuring fair and safe labour conditions in its supply chain is essential to responsible business. It works closely with suppliers to promote compliance with labour laws and standards, with a strong focus on worker health and safety, fair pay, and eliminating child and forced labour. Regular audits and ongoing dialogue with suppliers help identify areas for improvement. Where needed, the company supports suppliers in strengthening their practices. By building ethical, long-term relationships and maintaining strong oversight, the Company aims to create a more responsible supply chain while reducing risks and meeting the expectations of its stakeholders.	Negative *There was no negative financial impact in the reporting period of FY 2024-25.
8	Sourcing of Raw Materials	Risk	Our operations depends heavily on sourcing raw materials However, growing environmental challenges, such as climate change, land degradation, resource scarcity, and regional conflicts, can impact the steady availability of these materials. Complex supply chains make it harder to manage risks like supply disruptions, cost spikes, or reputational harm. If not addressed, these risks could delay deliveries, increase costs, and slow business growth. By building stronger partnerships with suppliers, using certified materials, exploring sustainable alternatives, and adopting circular economy practices, we aim to reduce these risks, strengthen supply chain resilience, and meet the rising expectations of our customers and stakeholders.	The Company recognises that building a transparent and resilient supply chain is essential for long-term success. The company works closely with trusted suppliers, encourages the use of certified and sustainable materials wherever possible, and promotes responsible sourcing practices across its operations. Risk reviews, and diversification efforts help reduce the risk of supply disruptions, price fluctuations, and reputational challenges. Through a strong focus on ethical and sustainable sourcing, the Company aims to create a more reliable supply network while supporting its growth ambitions and meeting the evolving expectations of its customers, investors, and communities.	Negative *There was no negative financial impact in the reporting period of FY 2024-25.

Note: Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at https://sasb.ifrs.org/on 22nd April, 2025 at 14:59 IST.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
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	Yes
b. **Has the policy been approved by the Board? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. **Web Link of the Policies, if available**	Please see the table below								

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
1	Corporate Social Responsibility Policy	https://bombaydyeing.com/pdfs/corporate/corporatepdf06.pdf	P4, P8
2	Whistle Blower Policy	https://bombaydyeing.com/pdfs/corporate/Whistle_Blower_Policy.pdf	P1
3	Policy on Sexual Harassment at workplace (Prevention, Prohibition and Redressal)	https://bombaydyeing.com/pdfs/corporate/corporatepdf08.pdf	P5
4	Dividend Distribution Policy	https://bombaydyeing.com/pdfs/corporate/Dividend_Distribution_Policy.pdf	P1
5	Wadia Code of Ethics for Employees including Whole - time Directors and other members of Senior Management	https://bombaydyeing.com/pdfs/corporate/corporatepdf01.pdf	P1, P3
6	Wadia Code of Ethics for Non-Executive Directors	https://bombaydyeing.com/pdfs/corporate/corporatepdf02.pdf	P1
7	Audit Committee Charter	https://bombaydyeing.com/pdfs/corporate/Audit%20Committee%20 Charter.pdf	P1
8	Board Diversity Policy	https://bombaydyeing.com/pdfs/corporate/corporatepdf05.pdf	P1
9	Nomination and Remuneration Committee Charter	https://bombaydyeing.com/pdfs/corporate/NRC%20Charter.pdf	P1
10	Remuneration Policy for Directors, Key Managerial Personnel and other employees	https://bombaydyeing.com/pdfs/corporate/corporatepdf09.pdf	P1
11	Risk Assessment & Management Policy	https://bombaydyeing.com/pdfs/corporate/corporatepdf10.pdf	P1, P6
12	Policy on Materiality of Related Party Transactions And on Dealing with Related Party Transactions Policy	https://bombaydyeing.com/pdfs/corporate/RPT%20Policy.pdf	P7
13	Archival Policy of Website	https://bombaydyeing.com/pdfs/corporate/corporatepdf13.pdf	P1
14	Policy on Criteria for Determining Materiality of Events	https://www.bombaydyeing.com/pdfs/corporate/Policy%20on%20 Criteria%20for%20Determining%20Materiality%20of%20Events.pdf	P1
15	Energy Policy	Internal	P2, P6
16	Policy on Recruitment	Internal	P3
17	Policy on Marriage Bonus	Internal	P3
18	Policy on Leave	Internal	P3
19	Policy on Gratuity & Ex-Gratia Gratuity	Internal	P3
20	Stakeholders Relationship Committee Charter	Internal	P1, P4
21	Information Technology Policy	Internal	P9
22	Policy on Attendance & Flexible Working hours	Internal	P3

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
23	Familiarisation Programme for the Non-Executive Directors	Internal	P1, P4
24	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://www.bombaydyeing.com/pdfs/corporate/corporatepdf12.pdf	P1
25	Policy on Determination of Legitimate Purpose	https://www.bombaydyeing.com/pdfs/corporate/corporatepdf12.pdf	P1
26	Group Hospitalisation Policy	Internal	P3

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. **Whether the entity has translated the policy into procedures. (Yes / No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. **Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes
4. **Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	These policies are in accordance with the principles of NGRBC and align with the Company's internationally recognized certifications. The Company holds ISO 9001:2015 for Quality Management Systems (Principle 2), ISO 14001:2015 for Environmental Management Systems (Principle 6), and ISO 45001:2018 (Principle 3) for Occupational Health and Safety Management Systems for its PSF Plant.								
5. **Specific commitments, goals and targets set by the entity with defined timelines, if any.** 6. **Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	As part of its ESG initiatives, the Company is committed to setting sustainability goals across short, medium, and long-term goals. These objectives focus on key performance indicators (KPIs) related to climate action, energy optimization, water preservation, waste reduction, minimizing air emissions, lowering greenhouse gas (GHG) output, and protecting biodiversity. The EHS Objectives and Targets focus on continual improvement and pollution prevention in line with environmental policy, optimizing energy and resource usage, improving air and water quality, reducing plastic use, and promoting green energy and EHS awareness. Safety objectives include fostering a strong safety culture, implementing OHS management programs. Health goals emphasize employee medical check-ups, accessible mediclaim support, and proactive measures to eliminate potential health hazards. These initiatives aim to strengthen environmental responsibility, legal compliance, and employee well-being across the organization. The Company's ESG initiatives for the current year include generating solar power and using steam turbines to improve energy efficiency, while also recovering waste heat and condensate to cut the emissions. The company reuses biogas from effluent treatment in its operations and treats wastewater through advanced systems to reduce resource use. In addition to this, it promotes sustainability by optimizing fuel use and maintaining green spaces, with trees planted for carbon absorption In the financial year a total of 191 trees were planted.								

<table>
<tr><th colspan="2">Governance, leadership and oversight</th></tr>
<tr><td>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.</td><td>The global shift towards sustainability is reshaping industries, influencing not just consumer preferences but also the broader business landscape, including real estate and manufacturing. As innovation drives the demand for eco-conscious solutions, companies must continuously elevate quality standards while minimizing environmental impact. At Bombay Dyeing, we recognize this imperative and are aligning our operations with sustainable principles.

Our EHS Objectives and Targets include:

Environmental & Energy:
1. Support continual improvement and pollution prevention per environmental policy.
2. Optimize energy and resource usage in PSF plant operations.
3. Improve air and water quality via training and equipment efficiency.
4. Reduce plastic use within factory premises for sustainability.
5. Enhance EHS awareness through employee training.
6. Promote green energy usage within the premises.
7. Identify and implement Environmental Management Programs (EMPs).

Safety & Legal:
1. Foster a strong EHS culture and accident-free work environment.
2. Implement Occupational Health and Safety Management Programs (OHSMPs).
3. Ensure compliance with all legal and regulatory safety requirements.
4. Report and address near-miss incidents to mitigate hazards.
5. Reduce LTFR through better safety practices and sustainable culture.

Health:
1. Conduct 100% medical check-ups for all employees to promote occupational health.
2. Ensure accessible mediclaim support for employees.
3. Implement measures to eliminate potential health hazards.

Our commitment extends beyond product innovation we are actively refining processes to reduce emissions, maximize resource efficiency, and integrate energy-smart solutions. By leveraging digital advancements and streamlining operations, we are reinforcing our pledge to responsible business practices. Sustainability is not just an objective but a continuous journey, and we remain dedicated to embedding it at every level of our organization.</td></tr>
<tr><td>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</td><td rowspan="2">The Board of Directors bring specialized knowledge, assuring strategic oversight and evaluating the company's ESG performance. With a well-structured governance framework, the Board upholds stakeholder interests while fostering ethical and sustainable business practices for long-term value creation.</td></tr>
<tr><td>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</td></tr>
</table>

10. Details of Review of National Guidelines for Responsible Business Conduct (NGRBCs) by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	The Board of Directors convene annually to discuss sustainability initiatives, review policies, and assess the company's performance against established sustainability metrics. During these meetings, the Board is briefed on key developments and necessary interventions, ensuring continuous progress across all sustainability parameters.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has not encountered any significant instances of non-compliance. Operational challenges are managed proactively as they arise. To maintain adherence to regulations, the company utilizes an automated compliance tool that enables real-time tracking, monitoring, and enforcement of compliance requirements.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Policies undergo periodic evaluation and updates by business and department heads, with final approval from the Board or Management. To ensure their effectiveness, Dhir & Dhir Associates, a prominent law firm, has assessed their operational implementation. In addition to this, compliance measures and processes may be subject to review by internal auditors or regulatory authorities as required.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Code of Conduct and Corporate Governance training. (P1)	100.00
Key Managerial Personnel	4	Code of Conduct, Measures to prevent sexual harassment (POSH) (P5), and Whistle blower policies (P1, P5). LODR compliance requirement – Regulation 30 (P1); PITs training (P1); Compliance tool Training were also provided (P1).	100.00
Employees other than BoD and KMPs*	19	**Behavioural & Compliance trainings:** Sexual Harassment Training (P5), Stress Management workshop (P3), Prohibition of Insider Trading Training (P1), Phishing Awareness (P1, P9), Financial Planning Workshop (P3), Communication Skills (P3), Feedback Dynamics (P3), Email Etiquette (P3), Emotional Intelligence (P3,P5), Conflict Management, LODR compliance requirement – Regulation 30; Compliance tool Training (P1) **IT Policies: (P1)** Bidding and Auction platform, Project collaboration and Document management, Email and collaboration platform **Mental & Wellness Initiatives: (P3, P5)** Nutrition Workshop, Building Mental Resilience in the Workplace, PCOD & Cancer Awareness Session	93.35
Workers	46	In the PSF Division following trainings are conducted: 1. Basic Fire & Safety (P3) 2. Context of the organisation (P1,P4) 3. CPR Training (P3) 4. Cyber security & awareness (P1,P9) 5. Emergency response plan (P2,P3) 6. EMS & OHSMS related legal requirements (P1,P6) 7. EMS Awareness (P6) 8. Energy conservation (P2,P6) 9. Ergonomics (P3) 10. First - Aid Training (P3) 11. Forklift safety (P2,P3) 12. Fuel combustion & Energy conservation (P2,P6)	100.00

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact		% age of persons in respective category covered by the awareness programmes
		13.	Hazards in instrument workshop (P2,P3)	
		14.	Lab Safety (P2,P3)	
		15.	Material handling (P2,P3)	
		16.	Noise Safety (P3,P6)	
		17.	Occupational hazards and their preventive measures during gardening work (P3,P6)	
		18.	Occupational hazards involved in gas cutting & welding. (P2,P3)	
		19.	Occupational hazards of pesticides & toilet cleaning chemicals. (P2, P3, P6)	
		20.	Operation of fire extinguisher (DCP/CO2) (P2,P3)	
		21.	Permit System (P1,P3)	
		22.	Personal hygiene during work in canteen (P3)	
		23.	Road safety awareness (P3)	
		24.	Safety during work at height (P3)	
		25.	Safety in canteen kitchen during food preparation.(P3)	
		26.	Safety precaution of height & ERP (P3)	
		27.	Safety training on Civil work (P3)	
		28.	Team work & collaboration (P3, P8)	
		29.	Transportation of hazardous chemicals (EIP, class Label, Hazchem code) (P2,P6)	
		30.	Use of PPE's (P2,P3)	
		31.	Warehouse safety (P3)	
		32.	QMS/EMS/OHSMS Refresher Course (for contract workers) (P3,P6)	
		33.	Legal Statutory Compliances – for both company and contractors (P1)	
		34.	Hazard Identification and Risk Assessment (HIRA) (P2,P3)	
		35.	Security Department Functioning and Main Gate Documentation (P1)	
		36.	Safe Driving and Essential Documentation – including awareness on consumption of liquor regulations (P3)	
		37.	Recent Changes in Labour Laws (P1, P3, P7)	
		38.	Contract Labour Management (P3, P8)	
		39.	Healthy Living and Lifestyle Improvement (Prevention of alcoholism/smoking habits) (P3)	
		40.	Behaviour-Based Safety (P3)	
		41.	Home and Workplace Safety Awareness – Including general working and driving practices (P3)	

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
		42.	Prevention of Sexual Harassment at Workplace (PoSH) (P3, P5)	
		43.	Waste Collection and Disposal (P6, P2)	
		44.	Refresher Training for Canteen Employees (P3)	
		45.	Emotional Intelligence (P3)	
		46.	Improvement on Communication Skills (P3)	

Note: The trainings include topics related to workplace conduct, IT, Wellness, cybersecurity awareness, soft skills development, and functional tools.

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

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/judicial institutions**	**Amount (in INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	Principle 1	National Stock Exchange of India Limited	₹ 0.009 Cr.	The Company had received a notice from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) via email on March 17, 2025, levying a fine of Rs.0.009 Cr (including GST) each for alleged non-compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. The Company has paid the fines levied by the Exchanges under protest and have also submitted the waiver applications for reconsideration in accordance with SOP of the Exchanges being fully compliant as per the extant provisions at that point in time pertaining to appointment of the Independent Director.	Yes
	Principle 1	BSE Limited	₹ 0.009 Cr.		Yes
Settlement	Principle 1	Securities and Exchange Board of India ("SEBI")	₹ 0.06 Cr	SEBI had passed a settlement order dated on 10th January, 2025 (Ref: Settlement Order No. SO//PSD/2024-25/7288) in connection with an application for settlement filed by the Company being one of the Promoters of The Bombay Burmah Trading Corporation, Limited in connection with alleged violation of certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. With the passing of this Settlement Order, the proceedings that may be initiated by SEBI, has been disposed off.	No

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)
Compounding Fee	Nil				
Non-Monetary					
Imprisonment	Nil				
Punishment	Nil				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Company has applied for waiver in respect of the fine reported above, in this regard submissions have been made with both NSE and BSE.	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company upholds its dedication to ethical business conduct and responsible corporate governance through a well-defined Code of Conduct for its Directors and employees. This framework establishes clear expectations across various aspects, including conducting themselves with professionalism, honesty, integrity, and upholding the highest moral and ethical standards in all dealings on behalf of the Company. Such conduct must be not only fair and transparent but also perceived as such by external parties.

Each director or employee is personally responsible for ensuring the implementation of and compliance with the Company's Code of Conduct within their professional environment. Non-compliance with these principles may result in severe consequences, including termination of association.

Web-link of the policies are as below:

https://bombaydyeing.com/pdfs/corporate/corporatepdf02.pdf

https://bombaydyeing.com/pdfs/corporate/corporatepdf01.pdf

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

	FY 2024-25	FY 2023-24
Directors	Not applicable as none of the Directors, Key Managerial Personnel's, employees, or workers have been subject to disciplinary action by any law enforcement agency in connection with charges of bribery or corruption for both the financial years.	
KMPs		
Employees		
Workers		

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Not Applicable as no incidents of conflict of interest occurred in the financial years.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

No issues related to corruption or conflicts of interest were identified, therefore, no corrective actions, fines, penalties, or measures by regulators, law enforcement agencies, or judicial institutions were necessary.

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	65	87

9. **Open-ness of Business**

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

Parameter	Metrics		FY 2024-25	FY 2023-24
Concentration of Purchases	a.	Purchases from Trading houses as % of total purchases	Not Applicable	
	b.	Number of trading houses where purchases and made from		
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	3.06	2.57
	b.	Number of dealers/distributors to whom sales are made	28	30
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	74.05	66.69
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	NA	
	b.	Sales (Sales to related parties/Total Sales)	0.02	0.03
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	100.00	0.00
	d.	Investments (Investments in related parties/Total Investments made)	0.00	0.00

LEADERSHIP INDICATORS

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

Total number of awareness programs held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) that were assessed
While no awareness programs for value chain partners were conducted during the financial year, the Company is committed to strengthening engagement and plans to initiate structured awareness and capacity-building sessions on key Principles for value chain partners in the upcoming financial years.		

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 has adopted a Code of Conduct for the Board of Directors (including Independent Directors) which requires that the Directors shall not engage in any business relationship or activity which might detrimentally conflict with the interest of the Company. All the Members of the Board have affirmed compliance with the Code of Conduct for FY 2024-25.

Web-link of the policy are as below:

https://bombaydyeing.com/pdfs/corporate/corporatepdf02.pdf

https://bombaydyeing.com/pdfs/corporate/corporatepdf01.pdf

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.**

	FY 2024-25	FY 2023-24	Details of Improvements in environmental and social impacts
R&D	0.00	0.00	Kindly refer to the note mentioned below the table
Capex	0.00	0.00	

Note: The Company evaluates capital expenditure (Capex) and research and development (R&D) investments based on their potential to positively impact social and environmental aspects of its operations. These expenditures are integral to various projects, making it difficult to separate and evaluate them individually. This approach reflects the company's commitment to considering investments in a comprehensive manner, recognizing their broader impact beyond financial outcomes.

2. a. **Does the entity have procedures in place for sustainable sourcing?**

In the Retail division, procurement is conducted exclusively through long-standing, registered suppliers to ensure alignment with ethical, social, and environmental expectations. The PSF division sources spares and consumables from local vendors committed to responsible practices. However, the Company aims to establish a formal procedure for sustainable sourcing in the coming years.

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

The Company is actively working towards integrating sustainability into its sourcing practices. While the percentage of sustainably sourced inputs is not currently assessed, efforts are underway to incorporate eco-friendly materials and align procurement processes with responsible sourcing objectives.

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.**

(a) **Plastics (including packaging):** The Company generates limited plastic waste and follows the applicable provisions of the Plastic Waste Management Rules, 2016, including Extended Producer Responsibility (EPR) requirements related to plastic waste.

(b) **Other waste:** The Company produces minimal waste in this category and remains aligned with applicable waste management rules and responsible disposal practices.

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

The Company is registered under Extended Producer Responsibility (EPR) and continues to adhere to its waste management obligations in compliance with regulatory standards.

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.
The Company has not yet conducted a Life Cycle Assessment (LCA) for its products. However, it is committed to undertaking such assessments in the future to strengthen its sustainability initiatives.					

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
Not applicable as LCA was not 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 2024-25	FY 2023-24
The Company has yet to evaluate the proportion of recycled or reused input materials in relation to the total material used. However, it recognizes the importance of assessing this metric in the coming future.		

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

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0.00	59	122	0.00	0.00	0.00
E-waste	0.00	0.00	0.00	0.00	0.00	0.00
Hazardous Waste	0.00	0.00	0.00	0.00	0.00	0.00
Other waste (Paper)	0.00	0.00	0.00	0.00	0.00	0.00

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, as we are registered as importers of raw materials and not producers or brand owners of packaged products.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	216	216	100.00	216	100.00	0	0.00	0	0.00	0	0.00
Female	24	24	100.00	24	100.00	24	100.00	0	0.00	0	0.00
Total*	240	240	100.00	240	100.00	24	100.00	0	0.00	0	0.00
Other than Permanent Employees											
Male	159	159	100.00	159	100.00	0	0.00	0	0.00	0	0.00
Female	9	9	100.00	9	100.00	9	100.00	0	0.00	0	0.00
Total*	168	168	100.00	168	100.00	9	100.00	0	0.00	0	0.00

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

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

% of Workers covered by												
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities		
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers												
Male	205	205	100.00	205	100.00	0	0.00	0	0.00	0	0.00
Female	1	1	100.00	1	100.00	1	100.00	0	0.00	0	0.00
Total*	206	206	100.00	206	100.00	1	100.00	0	0.00	0	0.00
Other than Permanent Workers												
Male	450	450	100.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	3	3	100.00	0	0.00	3	100.00	0	0.00	0	0.00
Total*	453	453	100.00	0	0.00	3	100.00	0	0.00	0	0.00

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

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

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.08	0.06

The Company provides a Group Hospitalization Insurance Policy covering the employee, their spouse, and two dependent children up to 26 years of age. It also provides health insurance and accident insurance for employees. A marriage bonus is granted to an employee in accordance with the company's marriage policy.

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Y	100.00	100.00	Y
Gratuity	100.00	100.00	NA	100.00	100.00	NA
ESI	0.0	22.33	Y	1.00	33.00	Y

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

The Company has one differently-abled employee working at its factory. The office premises are equipped with accessibility features, including Braille signage, ramps, elevators, illuminated signs, and wide corridors, in alignment with the Rights of Persons with Disabilities Act, 2016.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

The Company is committed to providing equal employment opportunities to all qualified individuals, irrespective of race, caste, religion, gender, age, nationality, or other personal attributes. All employees are treated with dignity in a work environment free from sexual harassment and discrimination. Employment-related decisions are based on merit, aligned with the Company's ethical standards and policies. This approach reflects the Group's core values of inclusivity, diversity, and respect for individual rights. The same is provided under the Wadia Code of Conduct- Link:https://bombaydyeing.com/pdfs/corporate/corporatepdf02.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

	Permanent Employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	None of the workers/ employees availed for parental leave for the current financial year.			
Female				
Total				

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, grievances can be raised via email, written letters, or verbal communication in line with the Company policies. The Company ensures that all concerns are acknowledged, documented, and addressed through a structured grievances redressal process.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2024-25			FY 2023-24		
	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	240	0	0.00	232	0	0.00
Male	216	0	0.00	210	0	0.00
Female	24	0	0.00	22	0	0.00
Total Permanent Worker	206	206	100.00	211	211	100.00
Male	205	205	100.00	210	210	100.00
Female	1	1	100.00	1	1	100.00

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

	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	375	375	100.00	375	100.00	391	391	100.00	391	100.00
Female	33	33	100.00	33	100.00	33	33	100.00	33	100.00
Total	408	408	100.00	408	100.00	424	424	100.00	424	100.00
Workers										
Male	655	655	100.00	655	100.00	739	739	100.00	739	100.00
Female	4	4	100.00	4	100.00	3	3	100.00	3	100.00
Total	659	659	100.00	659	100.00	742	742	100.00	742	100.00

The Company conducted various wellness and health-related programs for employees and workers, including yoga sessions, Zumba, aerobics, and awareness activities such as Nutrition and Cancer Awareness Workshops. Initiatives like Health Camps, Foot Analysis Camps, and celebrations of event like International Yoga Day were also organized. These initiatives promote physical and mental well-being in the workplace.

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	375	216	57.60	391	210	53.71
Female	33	24	72.73	33	22	66.67
Total	408	240	58.82	424	232	54.72
Workers						
Male	655	205	31.30	739	210	28.42
Female	4	1	25.00	3	1	33.33
Total	659	206	31.26	742	211	28.44

Note: Non-permanent employees and workers have not been reviewed for performance and career development.

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

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

The Company prioritizes workplace safety by implementing an Occupational Health and Safety Management System that covers both employees and contracted workers across all three divisions. Upholding global safety standards, the Company is certified under ISO 45001:2018, reinforcing its commitment to maintaining a secure and healthy work environment.

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

To uphold workplace safety, the PSF Division conducts comprehensive Hazard Identification and Risk Assessment (HIRA) across all plant activities. Before initiating any new projects or ongoing processes, detailed Job Safety Analysis (JSA) and Hazard and Operability Analysis (HAZOP) studies are carried out to proactively identify potential risks. Safety observation tools facilitate regular monitoring, while routine safety rounds help in detecting and addressing hazards. Monthly review meetings evaluate safety performance, and the safety committee periodically revises and strengthens its protocols. In the Realty and Retail divisions, standard weekly site inspections ensure secure environments. In addition to this, daily toolbox training sessions reinforce safety awareness, fostering a proactive safety culture within the organization.

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

The Occupational Health & Safety Management System (OHSMS) at the Company's PSF Division incorporates multiple initiatives aimed at ensuring a completely incident-free work environment.

Below is a summary of the few initiatives undertaken in 2024-2025:

1) Implementation of a work-to-permit system.

2) Conducting quarterly safety committee meetings to address safety concerns.

3) Establishment of a near-miss reporting system.

4) Provision of EHS-related training to both employees and contractual staff to enhance awareness of safety and environmental practices.

5) Regular weekly safety inspections are conducted.

6) Conducting statutory safety audits.

7) Execution of Hazard Identification & Risk Assessment (HIRA) for approximately 850 activities across all departments of the PSF division, contributing to the enhancement of safety and health standards.

8) Implementation of an Occupational Health Safety Management Program as a key initiative to minimize risks.

9) Maintenance of an Aspect Impact Register.

10) Inclusion of safety-related suggestions from all employees as part of the suggestion scheme activity.

11) Provision of safety induction for new staff members to cultivate awareness of dos and don'ts within the premises.

d. Do the employees/ workers of the entity have access to non-occupational medical and health-care services? (Yes/ No)

Yes. The Occupational Health Centre at the PSF division's factory premises is readily available to all employees and workers. Similarly, those in the Corporate, Realty and Retail Division have access to medical consultations at the Mumbai office.

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	**Employees**	Nil	Nil
	Workers		
Total recordable work-related injuries	**Employees**		
	Workers		
No. of fatalities	**Employees**		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	**Employees**		
	Workers		

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

The PSF Division has established a Safety Committee composed of both Management and Non-Management personnel, meeting quarterly to assess workplace safety, review potential hazards, and address concerns raised by employees. A structured safety audit system ensures regular internal and external assessments of Environment, Health & Safety (EHS) compliance. New employees undergo safety training during their induction, while contractors are required to attend a mandatory 'Toolbox Talk' before commencing work, after which work permits are issued. Furthermore, a formalized system for investigating workplace incidents is in place to ensure timely corrective action.

In the Corporate, Realty and Retail Division, safety protocols include the installation of fire extinguishers in accordance with regulatory standards, along with regular refilling to maintain their readiness. Medical support is available through periodic doctor visits, providing health check-ups and necessary treatment. Emergency measures include keeping a stretcher and wheelchair on-site for immediate use in critical situations. Elevators are regularly inspected to comply with operational safety standards.

The Company is committed to maintaining a safe and healthy working environment and ensuring compliance with environmental regulations across all regions of operation. It focuses on preventing the wasteful use of natural resources and minimizing the ecological impact of its products and services. Environmental responsibility is integrated throughout its development, production, usage, and disposal processes.

At the PSF Plant, the Company ensures a safe and healthy workplace through comprehensive health and safety protocols including Pre-employment and Periodic Medical Examinations, Procedure for Promotion of Health and Safety and Quality Planning Industrial Health with deviations addressed promptly by the Medical Officer, and referrals to specialists when required. Employees with conditions such as hypertension, diabetes, or obesity are given appropriate health guidance during check-ups. For canteen and food-handling staff, SOPs are in place, which include regular deworming, immunizations, monthly and six-monthly medical check-ups, and strict personal hygiene standards. Health records are systematically maintained, and any employee unfit for duty is immediately relieved until medically cleared. Furthermore, wellness and awareness initiatives such as internal training programs and submission of fitness certificates post extended sickness support proactive health management across the plant.

The Company has also organized a variety of wellness and health-related programs for employees and workers, including yoga sessions, Zumba, aerobics, and awareness activities such as Nutrition and Cancer Awareness Workshops. Initiatives like Health Camps, Foot Analysis Camps, and celebrations of events like International Yoga Day have been carried out to promote physical and mental well-being in the workplace.

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

	FY 2024-25			FY 2023-24		
	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	100.00
Working Conditions	100.00

Note: The Assessments have been carried out for the PSF Plant. Annual Health Check-ups are conducted by PULSE hospital, Mohopada & Annual Inspections are conducted by DISH.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

In the PSF Division, corrective measures have been established and executed across all incident categories. A structured audit framework assures continuous assessment of Environment, Health & Safety (EHS) compliance through both internal and external evaluations. Trained auditors specializing in various ISO standards conduct internal audits biannually, while Bureau Veritas Certification (BVQI) oversees external audits. Findings from internal assessments, including identified areas for improvement, are addressed through root cause analysis and appropriate corrective measures. Each incident is thoroughly investigated, and countermeasures are systematically implemented across the unit. Comprehensive reports documenting risk evaluations, corrective strategies, and preventive measures are compiled for ongoing safety enhancements.

Meanwhile, in the Realty Division, stringent safety measures are integrated into all project activities. Preventive steps such as green cloth coverings for dust control, metal barricading, dust suppression equipment, and scheduled mock fire drills are implemented to mitigate risks. Regular toolbox talks are conducted to reinforce workplace safety awareness, ensuring that all necessary precautions are in place to protect workers on-site.

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. The Company extends various benefits to both employees and workers across its divisions. The details are as follows:

PSF Division:

A dedicated Employees Benevolent Fund has been established to provide financial assistance to employees and their families in critical situations, such as the employee's death during service or severe medical conditions like cancer, brain tumours, major accidents, heart surgeries, or kidney transplants.

Key Features:

a. Employees become members upon contributing ₹ 300 when they attain permanent employment.

b. In the event of an employee's passing, financial support of ₹ 4,00,000 is provided, along with an additional ₹ 1,00,000—equivalent to the total salary contributions made by the employee.

c. The full amount of ₹ 5,00,000 is disbursed to the designated nominee or dependent.

d. For severe medical conditions exceeding standard medical claim coverage, the company provides financial aid of up to 80% of expenses, capped at ₹ 1,12,000.

Company-wide Benefits:

All permanent employees and workers, regardless of division, are covered under the Employee Deposit Linked Insurance Scheme (EDLI) through LIC. In case of an employee's demise, the nominee is entitled to a payout of ₹ 7, 02,000.

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

To ensure statutory dues are duly deducted and deposited by value chain partners, the company has implemented stringent vendor registration and verification processes at the time of on boarding. A vendor invoice has to be statutorily complied, in order to get the invoices processed.

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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
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 is committed to ensuring a smooth transition for employees concluding their careers by promptly processing retirement benefits such as Ex-gratia and the Benevolent Fund. To further support this transition, the company conducts exit interviews and provides super gratuity. These measures reflect our dedication to assisting employees beyond their tenure, ensuring they receive their entitled benefits in a timely manner. By facilitating this process efficiently, we aim to provide financial security and acknowledge the valuable contributions of our workforce.

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	While no evaluations were conducted during the financial year regarding the health, safety, and working conditions of our value chain partners, we are committed to implementing regular assessments in the future to strengthen our oversight and promote continuous improvement.
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

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.**

Understanding stakeholder influence and impact is fundamental to the Company's approach to achieving its financial and non-financial goals. The company ensures proactive engagement with both internal and external stakeholders through various communication channels, allowing for a better grasp of their expectations, concerns, and responsibilities toward them.

Stakeholder groups identified as critical include employees, shareholders, suppliers, customers, regulators, and the community. While all stakeholders hold strategic importance, only the community is categorized as vulnerable or marginalized, reinforcing our commitment to inclusive and responsible business practices.

The Stakeholders Relationship Committee assists the Board in overseeing matters related to shareholders, deposit holders, and other security holders. It reviews the initiatives undertaken by the Company to improve services for these stakeholders.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Advertisement, Social Media, Website, Tele-calling	Regular	The Company actively engage with stakeholders to understand their expectations, address their concerns, and enhance the value we offer. This ongoing dialogue helps us anticipate their evolving needs, mitigate operational risks, and refine our strategic direction. By fostering strong relationships and evaluating our corporate standing, we aim to reinforce our reputation and drive long-term success.
Government/ Competent Authorities	No	Letters, Email and Phone	Need Basis	
Employees	No	Notice Board, Email, Intranet	Regular	
Suppliers	No	Emails	Need Basis	
Investors/ Shareholders	No	Newspapers, Website, Email and via phone	Regular	
Communities	Yes	Phone, Letters, Emails and digital displays are utilized for the communication of emission parameters.	Regular	

LEADERSHIP INDICATORS

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

The Company is in the process of articulating formal Environmental, Social and Governance (ESG) objectives as part of its broader sustainability agenda. While ESG principles are already embedded in day-to-day operations, steps are being taken to establish a structured framework for stakeholder engagement on ESG-related matters. This includes developing formal consultation mechanisms with key stakeholders—such as employees, investors, and local communities—to ensure that ESG priorities reflect stakeholder expectations and contribute meaningfully to sustainable and responsible business practices.

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

The Company is in the process of developing a formal stakeholder consultation framework for ESG matters, alongside the establishment of clear ESG milestones. This initiative is intended to integrate stakeholder inputs into ESG-related strategies and decisions, enabling more transparent, inclusive, and responsive governance. The structured approach will support greater alignment with sustainability goals, enhance accountability mechanisms, and reinforce the Company's commitment to responsible and sustainable business conduct.

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

The Company is taking initiatives on time to time basis for enhancing education, healthcare, employment opportunities, infrastructure, and sanitation in local communities. As part of the Wadia Group, the Company also extends its commitment to social welfare through a community hospital, ensuring access to essential medical services that improve overall 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 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	240	240	100.00	232	232	100.00
Other than permanent	168	168	100.00	192	192	100.00
Total Employees	408	408	100.00	424	424	100.00
Workers						
Permanent	206	206	100.00	211	211	100.00
Other than permanent	453	453	100.00	531	531	100.00
Total Workers	659	659	100.00	742	742	100.00

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

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

Category	FY 2024-25					FY 2023-24				
	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	240	0	0.00	240	100.00	232	0	0.00	232	100.00
Male	216	0	0.00	216	100.00	210	0	0.00	210	100.00
Female	24	0	0.00	24	100.00	22	0	0.00	22	100.00
Other than Permanent	168	86	51.19	82	48.81	192	167	86.99	25	13.01
Male	159	82	51.57	77	48.43	181	159	87.85	22	12.15
Female	9	4	44.44	5	55.56	11	8	72.73	3	27.27
Workers										
Permanent	206	0	0.00	206	100.00	211	0	0.00	211	100.00
Male	205	0	0.00	205	100.00	210	0	0.00	210	100.00
Female	1	0	0.00	1	100.00	1	0	0.00	1	100.00
Other than Permanent	453	453	100.00	0	0.00	531	531	100.00	0	0.00
Male	450	450	100.00	0	0.00	529	529	100.00	0	0.00
Female	3	3	100.00	0	0.00	2	2	100.00	0	0.00

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

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (₹ in Crore)	Number	Median remuneration/ Salary/ Wages of respective category (₹ in Crore)
Board of Directors (BoD)	10	0.08	2	0.26
Key Managerial Personnel*	3	0.8	0	0
Employees other than BoD and KMP**	213	0.11	24	0.09
Workers	205	0.07	1	0.07

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

**% is considered for only for permanent workers and employees.

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages*	7.55	8.71

*% is considered for Permanent workers

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. While there isn't a separate Human Rights-specific role, the Human Resource Head oversees all concerns, queries, and complaints related to human rights matters.

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

The Company provides employees with a structured grievance redressal mechanism through which concerns related to human rights are addressed by the Human Resources department. A comprehensive system is in place to manage complaints of discrimination and harassment. The Internal Complaints Committee (ICC) handles matters under the framework of the Prevention of Sexual Harassment (POSH) policy, ensuring compliance with all legal timelines and procedures.

To protect individuals raising concerns, the company has implemented a Whistle-blower mechanism. This system ensures the confidentiality of complainants and safeguards them against any form of retaliation, enabling employees to report issues in a secure manner. These measures are designed to prevent negative consequences for those who come forward and collectively contribute to maintaining a safe and respectful workplace environment.

The policies can be accessed through the following links:

https://bombaydyeing.com/pdfs/corporate/Whistle_Blower_Policy.pdf

https://bombaydyeing.com/pdfs/corporate/corporatepdf08.pdf

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

	FY 2024-25			FY 2023-24		
	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	No such complaints received for both Financial Years.					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

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

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	No POSH Complaints were received for both the Financial Years.	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

The POSH Policy is accessible on the Company intranet and addresses sexual harassment involving any gender, or between the same sexes. Such behaviour is considered unlawful regardless of the individuals involved. A Complaint Redressal Committee has been constituted at BDMC to address and resolve workplace sexual harassment complaints in accordance with the prescribed redressal process.

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

The Company provides employees with a structured grievance redressal mechanism through which concerns related to human rights are addressed by the Human Resources department. A comprehensive system is in place to manage complaints of discrimination and harassment. The Internal Complaints Committee (ICC) is empowered to handle matters under the framework of the Prevention of Sexual Harassment (POSH) policy, ensuring compliance with all legal timelines and procedures.

To protect individuals raising concerns, the company has implemented a Whistle-blower mechanism. This system ensures the confidentiality of complainants and safeguards them against any form of retaliation, enabling employees to report issues in a secure manner. These measures are designed to prevent negative consequences for those who come forward and collectively contribute to maintaining a safe and respectful workplace environment.

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

Human rights requirements are not explicitly included in the company's business agreements but are integrated into the Code of Conduct, which applies to both internal operations and external partners. Any third-party entities, such as agents, distributors, contractors, and suppliers, must align with these ethical standards.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	The Company proactively addresses relevant issues through its internal procedures, informal processes, and routine checks. While no formal assessments were conducted this year, ongoing monitoring ensures timely identification and resolution of concerns as they arise.
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

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

Not Applicable

LEADERSHIP INDICATORS

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

During the reporting period, no changes or new business processes have been implemented specifically to address grievances or complaints related to human rights concerns.

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

As an organization committed to equality, the Company ensures a fair and inclusive workplace, free from discrimination based on factors such as caste, gender, race, or origin. Core human rights principles—including freedom of association, fair wages, prevention of child and forced labour, and collective bargaining—are integrated into company policies. While a formalized human rights due diligence process is not conducted, these principles are consistently upheld through our operational policies and governance framework.

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 office premises of the Company are equipped with accessibility features, including Braille signage, ramps, elevators, illuminated signs, and wide corridors, in alignment with the Rights of Persons with Disabilities Act, 2016, hence accessible to the differently-abled visitors.

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	We are committed to promoting ethical practices and safeguarding human rights across our value chain. While formal assessments of value chain partners on these topics were not conducted during the reporting period, we are actively working towards establishing evaluation processes to reinforce our commitment.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	

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 2024-25 (In Megajoules)	FY 2023-24 (In Megajoules)
From renewable sources		
Total electricity consumption (A)	1,19,43,467.28	95,135.94
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total Energy consumption from renewable sources (A+B+C)	1,19,43,467.28	95,135.94
From non-renewable sources		
Total electricity consumption (D)	16,79,89,074.91	18,40,28,490.80
Total fuel consumption (E)	1,05,42,07,907.32	1,07,95,24,830.00
Energy consumption through other sources (F)	0.00	0.00
Total Energy consumption from non-renewable sources (D+E+F)	1,22,21,96,982.23	1,26,35,53,320.80
Total energy consumed (A+B+C+D+E+F)	1,23,41,40,449.51	1,26,36,48,456.74
Energy intensity per rupee of turnover – *MJ/Rupees (Total energy consumption/ Revenue from Operations)*	0.08	0.07
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *–MJ/Rs. (Total energy consumed / Revenue from operations adjusted for PPP)*	1.59	1.68
Energy intensity in terms of physical output - MJ/MT	8,706.91	8,943.91
Energy intensity *(optional)**– MJ/Employee	3024854.04	2980302.96

*Only number of employees (including permanent and non-permanent) have been considered.

The Energy policy of PSF Division focuses on optimizing energy consumption, upgrading hardware, and improving operational practices. It includes the use of renewable resources, as well as employee training for energy conservation. In addition to this, various energy conservation initiatives are implemented to support these goals.

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 external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**

The Patalganga site of the Company, with the Polyester Staple Fibre (PSF) division, has been recognized as a Designated Consumer under the Perform, Achieve, and Trade (PAT) Cycle VII by the Bureau of Energy Efficiency (BEE). For the current cycle, the site was assigned a Specific Energy Consumption (SEC) target of 0.1685 MTOE, based on a targeted equivalent production of 146,892 tons, against a baseline SEC of 0.1755 MTOE.

To achieve and surpass this target, the Company has undertaken multiple energy optimization initiatives. As of the reporting date, the final assessment by BEE is still pending. The appointed BEE-empanelled Accredited Energy Auditor (AEA) is expected to recommend Energy Saving Certificates (ESCerts) following the Monitoring & Verification audit, which is scheduled for completion by the end of July 2025.

Accordingly, the Ministry of Power is expected to issue the ESCerts after 31st December 2025. The data available up to the end of the compliance period is being reported at this stage.

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	2,976.00	3000.00
(iii) Third party water	3,02,649.40	3,37,166.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	71,676.76	50,741.00
Total volume of water withdrawal *(in kilolitres) (i + ii + iii + iv + v)*	3,77,302.16	3,90,907.00
Total volume of water consumption *(in kilolitres)*	3,21,585.16	3,26,935.00
Water intensity per rupee of turnover *(Water consumed / Revenue from operations) – KL/Rupees*	0.000020	0.000019
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) – *KL/Rupees (Total water consumption / Revenue from operations adjusted for PPP)*	0.00041	0.00043
Water intensity in terms of physical output- Kl/MT	2.27	2.31
*Water intensity (optional)** -KL/Employee*	788.20	771.07

** Only number of employees (including permanent and non-permanent) have been considered.

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 external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

4. **Provide the following details related to water discharged**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
- **No treatment**	0.00	0.00
- **With treatment – please specify level of treatment**	0.00	0.00
(ii) To Groundwater	0.00	0.00
- **No treatment**	0.00	0.00
- **With treatment – please specify level of treatment**	0.00	0.00
(iii) To Seawater	0.00	0.00
- **No treatment**	0.00	0.00
- **With treatment – please specify level of treatment**	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
- **No treatment**	0.00	0.00
- **With treatment – please specify level of treatment : Primary, Secondary, Tertiary**	55,717.00	63,972.00
(v) Others	0.00	0.00
- **No treatment**	0.00	0.00
- **With treatment – please specify level of treatment**	0.00	0.00
Total water discharged (in kilolitres)	55,717.00	63,792.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

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

While our Company currently does not have a Zero Liquid Discharge (ZLD) mechanism across its manufacturing unit, we are committed to progressively enhancing our water management practices. As part of this effort, the PSF Division at Patalganga has already established a comprehensive Effluent Treatment Process (ETP) aimed at minimizing environmental impact and supporting long-term sustainability goals.

EFFLUENT TREATMENT PROCESS (ETP)

(A) Industrial Effluent

The wastewater from the PTA esterification process contains high Chemical Oxygen Demand steam (COD) due to organic compounds like Acetaldehyde and 2-Methyl-1,3-Dioxolane. An Organic Stripping Column (OSC) and CP process changes were introduced to reduce COD and the organic and hydraulic loads of the effluent.

Post-upgradation, the effluent is equalized in a buffer tank, mixed with caustic lye and nutrients, and circulated through a UASBR for anaerobic treatment. Following anaerobic digestion, the effluent proceeds to a secondary biological treatment stage, consisting of an aeration basin and clarifier (return activated sludge process). Biogas is collected in a gas holder and is used in the HTF heater and lab.

Low-COD wastewater from the PSF plant, containing spin finish oil and residues, is treated in DAF-1 (neutralization, flocculation, coagulation, sedimentation) before secondary biological treatment through the return activated sludge process in the aeration basin, followed by clarification.

Aeration maintains oxygen levels for microbial activity. Nutrients are added to regulate the desired food-to-microorganism F/M ratio, sludge retention time (SRT) and microbial growth. Sludge from secondary treatment and DAF systems is filtered via Rotary Vacuum Filter (RVF) and disposed of at a Common Hazardous Waste Treatment, Storage, and Disposal Facility (CHWTSDF)Tertiary treatment includes second Dissolved Air Flotation unit (DAF-2), for removing suspended and dissolved solids using a clariflocculator process. The effluent then passes through a Pressure Sand Filter and Activated Carbon Filter via an intermediate tank for final polishing. The effluent is exposed to ultraviolet (UV) disinfection. A portion of this treated effluent is reused in industrial operations; the remainder is discharged to the Common Effluent Treatment Plant (CETP) through a treated effluent storage tank, using a positive discharge system with lock-and-key control for regulated disposal.

(B) Domestic Effluent

Domestic sewage is treated in a septic tank, partially treated effluent is directed to a soak pit, and then pumped to the Effluent Treatment Plant (ETP) for further treatment using a positive discharge system with lock-and-key control for regulated disposal.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx*	Kg	28,660.09	23,734.68
SOx	Kg	38,646.75	29,422.28
Particulate matter (PM)	Kg	15,827.31	16,730.26
Persistent organic pollutants (POP)		0.00	0.00
Volatile organic compounds (VOC)		0.00	0.00
Hazardous air pollutants (HAP)		0.00	0.00
Others – please specify		0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- Yes, the assessment has been carried out by an external agency, Aditya Environmental Services Pvt. Ltd.

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions **(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)**	*Metric tonnes of CO2 equivalent*	91,630.30	97,327.23
Total Scope 2 emissions **(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)**	*Metric tonnes of CO2 equivalent*	36,466.61	41,917.60
Total Scope 1 and Scope 2 emissions per rupee of turnover **(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)**	*Metric tonnes of CO2 equivalent/ Rupees*	0.0000080	0.0000082
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) **(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)**	*Metric tonnes of CO2 equivalent/ Rupees*	0.00016	0.00018
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	*Metric tonnes of CO2 Equivalent/MT*	0.90	0.99
Total Scope 1 and Scope 2 emission intensity ***(optional)*** *****	Metric tonnes of CO2 equivalent/ employee	313.96	328.41

*Only number of employees (including permanent and non-permanent) have been considered.

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 external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

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

The Company's (Polyester Division) has implemented various projects to reduce Greenhouse Gas (GHG) emissions as outlined below:

i. **Energy Efficiency and Renewable Energy**

a. Solar Power Generation: The company generated 28,926.80 kWh of solar power, contributing directly to the reduction of Scope 2 emissions by reducing reliance on grid electricity. Additionally, 32,88,703.00 kWh of solar energy was accessed through Open Access Solar Power, further amplifying its commitment to sustainable energy practices.

b. Turbine Power Generation: Steam turbines were used to generate additional power, improving energy efficiency.

c. Reduction in specific energy consumption: The specific energy consumption per MT of product showed a downward trend due to targeted efforts in energy optimization.

d. Waste Heat Recovery & Condensate Recovery: Initiatives like condensate recovery and optimization of utility consumption helped minimize indirect emissions.

ii. **Effluent and Wastewater Treatment**

a. Biogas Utilization: The Biogas from anaerobic digestion at the Effluent Treatment Plant (ETP) is captured and reused in the HTF heater and chemical lab, replacing fossil fuels.

b. High-efficiency ETP systems: Adoption of anaerobic and aerobic treatment, followed by UV disinfection, and reuse of treated water in cooling towers, reduces both energy and fresh water consumption.

iii. **Material Substitution and Process Optimization**

a. Use of ETP Sludge as Supplementary Fuel: Application submitted to MPCB/CPCB for using ETP sludge as supplementary fuel in boilers for energy recovery—an innovative approach toward circularity and emissions reduction.

b. Fuel Optimization: Continuous monitoring of fuel mix (Coal, FO, RLNG) and energy audits have helped optimize fuel efficiency and reduce specific emissions.

iv. Afforestation and Green Belt

The company planted 4,936 trees by FY 2024–25 and maintains 20,901 m² of green space for CO_2 sequestration. The Company also maintains a green and supportive workplace environment by placing plants throughout its office premises.

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste *(A)*	191.76	186.32
E-waste *(B)*	3.16	0.61
Bio-medical waste *(C)*	0.02	0.03
Construction and demolition waste *(C&D) (D)*	316.80	5,053.00
**Battery waste *(E)* ** **	-	15.90
Radioactive waste *(F)*	0.00	0.00
Other Hazardous waste. Please Specify, if any. *(G) ETP Sludge*	20.53	19.89
Other Non-hazardous waste generated *(H)*. ***Please specify, if any. (Sanitary waste and Solid Municipal waste) Coal Ash and Bio waste***	2,100.32	2,370.00
Office Waste	85.28	75.98
Total ***(A+B + C + D + E + F + G + H)***	2,717.87	7,721.73
Waste intensity per rupee of turnover **(Total waste generated / Revenue from operations) - Metric tonnes/Rupees**	0.00000017	0.00000046
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) **(Total waste generated / Revenue from operations adjusted for PPP) *-MT/Rs.***	0.0000035	0.0000102
Waste intensity in terms of physical output - MT/MT	0.02	0.05
Waste intensity (optional)*** - MT/Employee	6.66	18.21
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic, E-waste, Battery and Non-Hazardous waste		
(i) Recycled – Office Waste, E- waste and Battery Waste	88.44	92.49
(ii) Re-used –Coal Ash and Plastic Waste	2,276.66	2,530.32
(iii) Other recovery operations	0.00	0.00
Total	2,365.10	2,622.81
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Hazardous, Non – Hazardous, C&D and Bio-medical waste		
(i) Incineration -ETP Sludge and Biomedical waste	20.55	19.92
(ii) Landfilling – C& D Waste and Bio Waste	332.22	5,079.00
(iii) Other disposal operations	0.00	0.00
Total	352.77	5,098.92

*The significant increase in construction and demolition waste during FY23-24 was primarily due to the demolition of the WIC Parel Office. In contrast, FY 24-25, saw a decrease in C&D Waste as only the smaller ICC Wadala office was demolished during this period.

** Battery waste data for FY 24-25 has not been disclosed, as the waste has not yet been disposed off and the quantity generated is therefore not been quantified.

***Only number of employees (including permanent and non-permanent) have been considered.

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 external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company is committed to minimizing waste and ensuring proper handling, segregation, and storage across its operations. A systematic approach is followed to identify waste streams from production and ancillary activities, with clear channels for safe disposal.

Waste is classified as hazardous or non-hazardous based on statutory norms. Hazardous waste typically includes materials arising from non-standard operations or routine use of chemical-based substances that are not treated within the plant. These are diligently recorded and tracked in Form No. 3 – "Format for Maintaining Records of Hazardous Wastes at the Facility", as mandated by the regulatory authorities. Furthermore, containers or items listed under Schedule I of hazardous waste are deemed non-hazardous after undergoing proper decontamination by the respective User Department, ensuring full compliance and risk mitigation.

In terms of bio-medical waste, materials such as used nose masks, hand gloves, and other personal protective equipment (PPE) are responsibly disposed of through the Occupational Health Centre (OHC), following applicable bio-medical waste disposal guidelines.

The Company also participates in India's Extended Producer Responsibility (EPR) framework. As a registered Importer under the Plastic Waste Management Rules, the company has implemented an EPR plan certified by the Central Pollution Control Board (CPCB). This ensures that a defined quantity of post-consumer plastic waste is collected and responsibly recycled, thus reducing plastic pollution and supporting nationwide waste management targets.

This integrated waste management strategy reinforces the organization's broader goals of environmental protection, regulatory compliance, and sustainable industrial operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company currently is not operating in any ecologically sensitive areas.			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable, as the Company did not undertake any projects requiring an Environmental Impact Assessment.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances in the following format:

Sr.No.	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 action taken, if any
The Company fully complies with all applicable environmental laws and regulations, ensuring that its operations are conducted in accordance with established legal and regulatory frameworks.				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area – **Not Applicable**

(ii) Nature of operations – **Not Applicable**

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (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	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 external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions **(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) - Limited *****	Metric tonnes of CO2 equivalent	74.82	1,050.16
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent	0.0000000047	0.000000062
Total Scope 3 emission intensity ***(optional)*** ^	Metric tonnes of CO2 equivalent/employee	0.18	2.48

*** Scope 3 emissions are calculated on the basis of total waste generated and its disposal. The reason for decrease in Scope 3 emissions is due to less C&D Waste generated this financial year.

^ Only number of employees (including permanent and non-permanent) have been considered.

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 external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company consciously avoids operating in environmentally fragile or ecologically sensitive areas, reflecting its strong commitment to responsible and sustainable business practices. This strategic approach is rooted in the Company's dedication to environmental stewardship and the protection of delicate ecosystems. By selecting operational locations that are not situated within ecologically vulnerable zones, the Company actively minimizes its environmental footprint and supports the preservation of biodiversity and natural habitats.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
1	Solar Power Generation	Installation and operation of solar panels generating 28,926.80 kWh to offset conventional electricity use. Additionally, 32,88,703.00 kWh of solar energy was accessed through Open Access Solar Power, further contributing to sustainable energy consumption.	Reduced Scope 2 emissions and dependency on non-renewable grid electricity; promotes use of clean energy.
2	Steam Turbine Power Generation	Internal power generation using a steam turbine system, utilizing process-generated steam to produce electricity.	Enhanced energy self-sufficiency, leading to significant reduction in purchased power and associated emissions.
3	Bio-gas Recovery from ETP	Biogas generated during anaerobic digestion in the Effluent Treatment Plant (ETP) is collected and reused in the HTF heater and chemical lab.	Reduced fossil fuel usage and Scope 1 emissions; promoted circular energy use within plant operations.
4	Effluent Treatment Plant (ETP) with Advanced Polishing	Multi-stage ETP with anaerobic + aerobic + tertiary (sand + carbon + UV disinfection) treatment. 61% of treated effluent reused in cooling towers.	Substantial reduction in freshwater withdrawal; improved treated effluent quality and resource efficiency.
5	Sludge Utilization for Co-firing in Boilers	Application submitted to MPCB/CPCB for using ETP sludge as a supplementary fuel in boilers alongside coal.	Initiative under review; aimed at reducing landfill waste and partially substituting coal in combustion processes.
6	Installation of Electrostatic Precipitator (ESP)	Horizontal-flow, dry-type ESP system with >99% efficiency in controlling particulate matter from boiler emissions.	Achieved particulate matter emissions well below regulatory limits (SPM < 50 mg/Nm³ vs. MPCB limit of 150 mg/Nm³).
7	Bag Filters in Coal & PTA Handling	Dust collection systems installed in coal handling and PTA silos to control fugitive emissions.	Improved air quality in operational zones; reduced occupational exposure and external emissions.
8	VOC Scrubbing System	Scrubber systems installed on CP plant process vents; use of water-based scrubbers to remove VOCs.	VOC levels maintained below 0.5 mg/Nm³, significantly under the regulatory limit of 20–100 mg/Nm³.
9	Energy Optimization through Monthly Energy Cell Reviews	A cross-functional Energy Conservation Cell conducts monthly audits and tracks specific energy usage and reduction opportunities.	Energy-specific reduction trends achieved across coal, steam, and power per MT of product.
10	Rainwater Harvesting	Harvested 71,527 m³ of rainwater in FY 2024-25, resulting in savings of approximately ₹40 lakhs.	Reduced reliance on third-party water sources and enhanced local water resource sustainability.

Sr. No.	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
11	Condensate Recovery System	Systematic recovery of steam condensate for reuse in process heating.	Enhanced steam economy and reduced freshwater/energy consumption.
12	Tree Plantation & Green Belt Development	Total 4936 trees planted in 2024-25 as part of afforestation efforts; green zone expanded to 20,901 m^2.	Contributed to CO_2 sequestration, dust suppression, and biodiversity conservation near the Karnala Bird Sanctuary.
13	Implementation of ISO 14001 EMS - PSF Division	Adoption and continual improvement of an Environmental Management System in accordance with ISO 14001 standards.	Strengthened compliance, risk management, internal audits, and awareness related to environmental sustainability.
14	Wastewater Reuse in Cooling Towers	Out of total treated effluent (164,107 m^3), about 100,315 m^3 reused for cooling purposes (~61%).	Reduced load on CETP, minimized discharge volume, and conserved freshwater.
15	Extended Producer Responsibility (EPR)	Registered as an importer under the Plastic Waste Management Rules; implementation of EPR program for plastic recycling.	Fulfilled statutory obligations and contributed to circular plastic economy practices.
16	Installation of ELGi Air-Cooled Compressor in PSF Division	In 2025, the Company installed an energy-efficient ELGi air-cooled compressor in the Polyester Staple Fibre (PSF) Division. This compressor is designed to provide reliable compressed air supply while minimizing energy consumption. Notably, the system is integrated with the plant's Diesel Generator (DG) backup, ensuring uninterrupted operation even during power outages. This strategic infrastructure upgrade enhances operational resilience and supports energy efficiency goals.	Improved energy efficiency in compressed air systems, reduced cooling load due to air-cooled design, and ensured uninterrupted production continuity during power failures through DG compatibility.
17	Commissioning of IRNX 5000 with Water Cooling System	In 2025, the company commissioned the IRNX 5000 unit, which is currently in active operation. This advanced system is equipped with a water-based cooling mechanism to enhance thermal efficiency and reduce heat generation during continuous industrial use. The adoption of water cooling supports sustained performance, prevents overheating, and contributes to process stability in high-load operations.	Enhanced operational reliability, improved cooling efficiency, and reduced risk of thermal-related equipment downtime. The water cooling feature supports consistent performance and energy optimization.

The Company is commissioning a Vapour Absorption Machine (VAM) for chilled water generation, expected to be operational by August 2025. This system will reduce energy consumption by using steam or waste heat instead of electricity. Currently, the plant's electric chillers consume 10,000 to 15,000 units of electricity daily. With the VAM system, this load will decrease to about 2,000 units per day, improving energy efficiency, lowering operational costs, and reducing greenhouse gas emissions in line with the Company's sustainability goals.

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

The Company has a complete Emergency Response Plan (ERP) to ensure safety, risk mitigation, and stakeholder protection. It includes a site plan, plant layout, and assessments of meteorological and seismic risks, as the Patalganga facility lies in Seismic Zone IV. The Polyester Staple Fibre process uses licensed technology from M/s. Invista Polyester Technologies and adheres to global safety standards. The plant follows Standard Operating Procedures supported by real-time alerts from a Distributed Control System. Emergency facilities include fire hydrants, spray systems, and foam suppression systems. The ERP details emergency roles, contacts, and hazard-specific assessments, especially for the Heat Transfer Fluid system. Evacuation protocols identify four assembly points. Medical response plans and regular training, drills, and an Offsite Emergency Plan ensure preparedness and communication during major incidents, reinforcing the Company's safety and operational resilience.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company remains committed to environmental conservation across its value chain, with no significant adverse environmental impacts reported as a result of its operations.

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

Not Applicable

8. How many Green Credits have been generated or procured:

a. By the listed entity

NIL

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

NIL

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

ESSENTIAL INDICATORS

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

The company is associated with five (5) trade and industry chambers/associations.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	Organization of Plastics Processors of India (OPPI)	National
4	Association of Synthetic Fibre	National
5	Label Manufacturers Association of India (LMAI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
	Not Applicable	

No adverse order was received by the Company from regulatory authorities. Hence, no corrective action was required to be taken. As under the Wadia Code of Ethics, the Company shall refrain from anti-competitive practices, including monopolies, cartels, market dominance, and unfair methods of gathering competitive information.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
The Company does not currently have a standalone public advocacy policy. However, it engages with industry bodies and associations on matters that support sectoral progress and public interest. Such participation is guided by the Company's Code of Conduct, which sets the framework for ethical engagement and responsible representation. Through these channels, the Company contributes to policy discussions and initiatives aligned with its business values, while ensuring transparency, compliance, and integrity in all external interactions.					

PRINCIPLE: 8 Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not Applicable					

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

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in Crore)
1	SM Chawl Rehabilitation building	Maharashtra	Mumbai city	198	99.00	5.41
2	SRA	Maharashtra	Mumbai city	16	100.00	0.57

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

The Company has instituted a formal Grievance Redressal mechanism to facilitate transparent and constructive engagement with the surrounding community. Recognizing local residents as key stakeholders, the mechanism offers multiple channels for lodging concerns. Community members may submit grievances via a dedicated email address (grievance_redressal_cell@bombaydyeing.com), ensuring accessibility and timely response. Additionally, a physical register for recording grievances is maintained at the entrance of the Polyester Staple Fibre Division, providing an alternative in-person avenue for raising issues. This system promotes accountability and responsiveness in the Company's community relations.

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	0.00	0.00
Directly from within India	52.00 of PSF division	52.00 of PSF division

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (In %)	FY 2023-24 (In %)
Rural	0.00	0.00
Semi-Urban	0.00	14.50
Urban	49.15	38.64
Metropolitan	50.84	46.85

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

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

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)**

   The Company does not currently have a preferential procurement policy that emphasizes sourcing from marginalized or vulnerable groups.

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

   Not Applicable

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

   Not Applicable

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			

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company ensures customer complaints are managed with a proactive and transparent approach.

   In the Retail division, a specialized Quality Control (QC) team is responsible for handling consumer grievances. The team meticulously gathers detailed information from customers about their concerns and provides insightful recommendations for resolution. Through these mechanisms, the Company reinforces its commitment to quality service and customer satisfaction.

   The customers can reach to customerfeedback@bombaydyeing.com or contact the number 18002672626. In case of grievances, they could reach out to grievience_redressal_cell@bombaydyeing.com.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company primarily operates in the PSF and real estate sectors, where the nature of business does not involve tangible goods or services sold off-the-shelf. Hence, such information is not applicable.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	There have been no consumer complaints received in respect to these practices in both the financial years.					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						
Total						

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

	Number	Reasons for recall
Voluntary recalls	There have been no instances of recall of products and services.	
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 currently maintains an IT policy accessible via its intranet, addressing various cyber-security issues. However, it does not have specific provisions concerning data privacy. A comprehensive Cybersecurity Awareness document is in place for all employees, covering key topics such as privacy protection, social media threats, and safe online practices. This resource supports our commitment to maintaining a secure digital environment across the Company.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches -** There have been no instances of data breach.

b. **Percentage of data breaches involving personally identifiable information of customers-** Not Applicable, as there were no such instances of data breaches involving personally identifiable information of customers.

c. **Impact, if any, of the data breaches -** There have been no instances of data breach.

LEADERSHIP INDICATORS

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

   The Company ensures customer awareness and effective feedback management by providing essential product information while maintaining diligence in resource usage. Textile product labels display mandatory legal details alongside diverse wash care instructions. Information about its products is disseminated across multiple platforms, including the website, annual report, social media, and advertisements. The relevant access links are:

   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.**

   Beyond legal obligations, the Company ensures consumers are well-informed about responsible product usage. Labels on textile products include tailored wash care instructions, while customers in the Company's Realty Division receive a comprehensive user manual upon property handover. This manual covers essential property-related details, equipping homeowners with the knowledge needed to maintain and optimize their living space.

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

   While the Company does not provide any essential services as defined, it has established mechanisms to ensure that consumers are well-informed about its products. In the textiles segment, product labels contain detailed information that goes beyond statutory requirements, including a range of washing care instructions tailored to the specific characteristics of each item. This approach reflects an understanding of consumer needs and supports the proper maintenance and longevity of the products. Within the Bombay Dyeing Realty Division, a comprehensive user manual is provided to all customers at the time of flat handover. This manual offers detailed guidance to assist residents in understanding and managing their new homes effectively. Through these practices, the Company demonstrates its commitment to consumer welfare and product quality, ensuring that customers receive clear and useful information, even in the absence of essential service obligations.

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 meets all regulatory requirements for product information and goes beyond these standards. The Company shall be committed to supplying goods and services of the highest quality standards backed by efficient after-sales service consistent with the requirement of the customers to ensure their total satisfaction. The Company's Retail division products carry the ISI mark, signifying quality assurance. Regular consumer satisfaction reviews are conducted to gauge customer feedback and enhance the overall experience. By prioritizing compliance, quality assurance, and consumer engagement, the Company strengthens trust and credibility among its customers.

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 (CFO & CRO) and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director/KMP to the median remuneration of the employees of the Company for the financial year 2024-25 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	Designation	Remuneration of Director/KMP for Financial Year 2024-25 (₹ in crore)	% increase in Remuneration in the Financial Year 2024-25*	Ratio of remuneration of each Director/to median remuneration of employees
1.	Mr. Nusli N. Wadia	Non-Executive Promoter Director - Chairman	0.33	550	4.14
2.	Mr. V. K. Jairath[1]	Non-Executive Independent Director	0.27	175.32	3.39
3.	Mr. Keki M. Elavia[2]	Non-Executive Independent Director	0.29	241.67	3.64
4.	Mr. Ness N. Wadia	Non-Executive Promoter Director	0.26	260	3.26
5.	Mr. Jehangir N. Wadia[3]	Non-Executive Promoter Director	0.04	#	0.50
6.	Dr. (Mrs.) Minnie Bodhanwala	Non-Executive, Non-Independent Director	0.26	216.67	3.26
7.	Mr. Sunil S. Lalbhai	Non-Executive Independent Director	0.24	324.32	3.01
8.	Mr. Rajesh Batra	Non-Executive Independent Director	0.40	285.71	5.02
9.	Mrs. Chandra Iyengar	Non-Executive Independent Director	0.26	254.90	3.26
10.	Mr. Natarajan Venkataraman	Non-Executive, Non-Independent Director	0.13	2166.67@	1.63
11.	Mr. Sujal A. Shah[4]	Non-Executive Independent Director	0.08	#	1.00
12.	Mr. Srinivasan Vishwanathan[5]	Non-Executive Independent Director	0.08	#	1.00
13.	Mr. Varun Berry[6]	Non-Executive, Non-Independent Director	0.03	#	0.38
14.	Dr. Y.S.P. Thorat[7]	Non-Executive Independent Director	0.02	#	0.25
15.	Mr. Rahul Anand[8]	Manager	3.66	#	45.93
16.	Mr. Rajnesh Datt[9]	Manager	0.19	#	2.32
17.	Mr. Vinod Jain[10]	CFO & CRO	0.48	#	6.02
18.	Mr. Khiroda Jena[11]	CFO & CRO	1.25	#	15.69
19.	Mr. Sanjive Arora	Company Secretary	0.80	7	10.04

Notes:

(i) # Details not given as they were Director/Employees only for part of the financial year 2024-25.

(ii) *In the FY 2024-25, the Company had paid commission to its Non-Executive Directors for FY 2023-24. The Company had not paid commission to its Directors in the previous year i.e. FY 2023-24, hence on year-over-year comparison it is showing an apparent increase in the percentage of the remuneration.

(iii) @ Mr. Natarajan Venkataraman was appointed as a Non-Executive Non-Independent Director on 8th February, 2024, i.e. one month before the end of the previous financial year. Due to this short period, there is no year-over-year comparison available for his remuneration, therefore showing an apparent steep increase in the percentage of his remuneration.

1. Mr. V. K. Jairath ceased to be Non-Executive Independent Director of the Company w.e.f. 17th June, 2024.
2. Mr. Keki Elavia retired as Non-Executive Independent Director of the Company w.e.f. 14th August, 2024.

3. Mr. Jehangir N. Wadia was appointed as Non-Executive Non-Independent Director of the Company w.e.f. 12th November, 2024.
4. Mr. Sujal A. Shah was appointed as Non-Executive Independent Director of the Company w.e.f. 28th June, 2024.
5. Mr. Srinivasan Vishwanathan was appointed as Non-Executive Independent Director of the Company w.e.f. 28th June, 2024.
6. Mr. Varun Berry was appointed as Non-Executive Non-Independent Director of the Company w.e.f. 28th June, 2024.
7. Dr. Y.S.P. Thorat was appointed as Non-Executive Independent Director of the Company w.e.f. 12th November, 2024.
8. Mr. Rahul Anand ceased to be the Manager of the Company from the closure of business hours of 3rd February, 2025.
9. Mr. Rajnesh Datt was elevated and appointed as Manager of the Company for a period of two years commencing from 4th February, 2025 to 3rd February, 2027.
10. Mr. Vinod Jain, ceased to be CFO & CRO of the Company from the close of business hours of 11th July, 2024.
11. Mr. Khiroda Jena was appointed as CFO & CRO of the Company w.e.f 19th August, 2024.

1) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year:** The median remuneration of employees of the Company during the Financial Year 2024-25 was ₹ 0.08 crore and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the said Financial Year is provided in the above table.
2) **The percentage increase in the median remuneration of employees in the financial year:** In the Financial Year 2024-25, there was a change of 56.73 % in the median remuneration of employees.
3) **The number of permanent employees on the rolls of Company:** There were 446 permanent employees on the rolls of Company as on 31st March, 2025.
4) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Average percentage change in the salaries of employees other than Managerial Personnel in FY 2024-25 on comparable basis was an increase of 8% over previous year.
5) **Affirmation that the remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

On behalf of the Board of Directors
NUSLI N. WADIA
Chairman
(DIN: 00015731)

Place: Mumbai
Date: 5th May, 2025

ANNEXURE F to Directors' Report

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31st, 2025

(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, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, 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 March 31, 2025 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:

a. Contract Labour (R&A) Act, 1970 & Maharashtra Rules 1971;

b. Inter State Migrant Workers (Regulation of Employment & Condition of Service) Act, 1979;

c. Air, Water & Environment (Prevention & Control of Pollution) Act 1974;

d. Air (Prevention & Control of Pollution) Act, 1974;

e. Building & other Construction Workers-BOCW (Regulation of Employment & Conditions of Service) Act, 1996 with Maharashtra Rules, 2007;

f. Maharashtra Real Estate Regulatory Authority;

g. Labour Welfare Cess under Building & Other Construction Workers Welfare Cess Act, 1996, Cess rules, 1998;

h. Copyright Act, 1957 and the Rules thereunder;

i. Designs Act, 2000 and the Rules thereunder;

j. Legal Metrology Act, 2009 and the Rules thereunder.

We have also examined compliance with the applicable clauses of the following which have been generally complied:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, etc.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We report that:

i) The SEBI has passed a Settlement Order dated January 10, 2025 (Ref: SO//PSD/2024-25/7288), pursuant to a settlement application filed by the Company being one of the Promoters of The Bombay Burmah Trading Corporation Limited, ("BBTCL") and its promoter Directors in connection with alleged violations of certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations"). As per the Settlement Order of SEBI, a settlement amount as imposed on the applicants was paid jointly and severally and the proceedings that may be initiated by SEBI, has been disposed off upon the terms of the said settlement order.

ii) National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) imposed fine of ₹96,760 (inclusive of GST) each for the alleged non-compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to prior approval for appointment of Non - Executive Director who has attained the age of seventy five years. The Company has paid the fines levied by the Exchanges under protest and has submitted waiver applications requesting reconsideration of the matter.

For **Parikh & Associates**
Company Secretaries

Shalini Bhat
Partner

FCS No: 6484 CP No: 6994
UDIN: F006484G000268009
PR No.: 6556/2025

Place: Mumbai
Date: May 05, 2025

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: F006484G000268009
PR No.: 6556/2025

Place: Mumbai
Date: May 05, 2025

ANNEXURE G to Directors' Report
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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 2024-25, 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 2024-25. 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	Non-Executive Non-Independent Director	1	1
2.	Dr. (Mrs.) Minnie Bodhanwala	Member	Non-Executive Non-Independent Director	1	1
3.	Mr. Vinesh Kumar Jairath (Member upto 17.06.2024)	Member	Non-Executive Independent Director	1	-
4.	Mr. Rajesh Kumar Batra (Appointed as Member w.e.f. 28.06.2024)	Member	Non-Executive Independent Director	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:** www.bombaydyeing.com

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 ₹ 1001.68 Crs.

7. (a) **Two per cent 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) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project.		(6) Amount spent for the project (₹ in crore)	(7) Mode of implementation - Direct (Yes/No)	(8) 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 Manufacturing Company Limited

Dr. (Mrs.) Minnie Bodhanwala
Director
(DIN:00422067)
Place : Mumbai
Date: 5th May, 2025

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

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, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 44(b) of the standalone financial statements, which describes the matter relating to the Order dated October 21, 2022, issued by the Securities and Exchange Board of India ("SEBI"), imposing, *inter alia*, penalties of ₹ 2.25 crores 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. Since then the matter before SAT is heard and order is reserved. Thus, in the given circumstances, considering the present status of 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 judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, for the year ended March 31, 2025 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**
Uncertain tax positions Direct and Indirect Taxes	
The Company has uncertain tax matters pending litigations under direct tax and various indirect tax laws. The litigation involves significant judgment to determine the possible outcome based on which accounting treatment is given to the disputed amount. 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 43 and 58 to the standalone financial statements]	Our audit procedures included the following: • Obtained details of uncertain tax position and gained understanding thereof; • Obtained details of completed tax assessments and also demands raised; • Read and analysed relevant communication with the authorities; • Considered the legal advice obtained by the management on possible outcome of the litigation; • Discussed with senior management and evaluated management's assumptions regarding provisions made, contingent liabilities disclosed or treatment otherwise given; • Assessed the disclosures in accordance with the requirements of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets".
Key Audit Matters	**How was the matter addressed in our audit**
Inventory Valuation	
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 realisable 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 assessment of NRV involves significant judgments and assumptions, particularly for inventories of Real Estate, the same is considered a key audit matter. [Refer Note 2(j) to Material Accounting Policy Information and Note 12 to standalone financial statements]	Our audit procedures included the following: • Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of inventories; • Considered the valuation report of specialists, if used by the management to determine NRV; • 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, if any, on a test basis; • Compared NRV with recent sales or estimated selling price, cost to complete projects, if any, and selling costs and evaluated the Company's judgment with regards to application of write-down of inventories, where required. • 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.
Key Audit Matters	**How was the matter addressed in our audit**
Sale of land at Worli	
During the year, the Company has completed the sale of land parcel at Worli, Mumbai under Phase II to Goisu Realty Private Limited by execution and registration of the Conveyance Deed, resulting in net gain of ₹ 513.91 crores on sale of Land at Worli.	Our audit procedures, among others, included the following: • Obtained and examined Agreements for Sale, conveyance deed and any other related documents as also noting in the meetings of the Board of Directors.

Key Audit Matters	How was the matter addressed in our audit
Sale of land at Worli	
The above item is disclosed as Exceptional Item in the Statement of Profit and Loss. Considering the nature of transaction, its complexities and quantum of amounts involved, the transaction of the sale of land parcel at Worli, Mumbai under Phase II is considered a key audit matter. (Refer Note 40 to standalone financial statements)	• Examined the calculation of gain recognised in accordance with the applicable Indian accounting standards and more particularly, in terms of Ind AS 16 on "Property, Plant and Equipment" and Ind AS 1 on "Presentation of Financial Statements". • Considered accounting opinions obtained by the management from independent experts for timing of recording these transactions and their accounting treatment. • Evaluated the appropriateness and adequacy of the disclosures in the standalone financial statements in accordance with the requirements of Ind AS 16 and Ind AS 1.

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, 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
    f. With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended,

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act – Refer Note 47 to the standalone financial statements.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Notes 43 and 44 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, 2025.

   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 41(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 41(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. The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

   The Board of Directors of the Company have proposed final dividend for the year which is subject to approval of the members at the ensuring Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

   vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 : 25036148BMKSXZ6038

PLACE : Mumbai
DATED : May 5, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S 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, 2025.

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **The Bombay Dyeing and Manufacturing Company Limited** ("**the Company**") as of March 31, 2025 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that:

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, 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 : 25036148BMKSXZ6038

PLACE : Mumbai
DATED : May 5, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's 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, 2025.

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. Pursuant to the programme, certain items of PPE have been verified by the management during the year, and no material discrepancies have been noticed on such verification.

c. According to the information and explanations given to us and on the basis of records examined by us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements are held in the name of the Company, except in case of the following immovable properties:

Description of property	Gross Carrying Value as at March 31, 2025	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)	₹ 11.29 crores*	Scal Investments Limited merged with the Company w.e.f. April 20, 2001	No	2000-01	Refer Note 41(b) to the standalone financial statements
Commercial Office at Bengaluru (Owned)	₹ 0.30 crores	Scal Investments Limited merged with the Company w.e.f. April 20, 2001	No	2000-01	Refer Note 41(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 crores, in aggregate, from bank on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are in agreement with the unaudited books of account of the Company, of the respective quarters. [Refer Note 41(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 granted unsecured loans or advances in the nature of loans to employees and others as specified below:

Particulars	Aggregate amount during the year ₹ in Crores	Balance outstanding as at balance sheet date ₹ in Crores
Loan to Employees	0.23	0.09
Loan to Others	250.00	250.00

b. The investments made and the terms and conditions of the grant of loans or advances in the nature of loans, as referred in (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 a legal opinion to the effect that it can avail the exemption provided in Section 186 (11) of the Act and that by virtue of such exemption the provisions of Section 186 [except sub-section (1)], including the limits specified under Section 186 (2), of the Act are not applicable to the Company. Based on the said 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, 2025, 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 Crores	Period to which the amount relates
Mumbai Municipal Corporation Act, 1888	Property Tax	9.53	2010-2024

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, 2025 and the forum where the dispute is pending are given below:

Sr. No.	Name of statute	Nature of the dues	Amount ₹ in Crores	Period to which the amount relates	Forum where dispute is pending
1.	Sales Tax and Value Added Tax	Sales Tax	0.09	1999-2000	Maharashtra Sales Tax Tribunal
		VAT	0.29	2014-2015	Excise & Taxation Officer - Cum - Assessing Authority, Gurgaon, Haryana
2.	The Goods and Services Tax Act, 2017	GST	0.55* (0.02)	2017-2018	Joint Commissioner of State Tax, Maharashtra
		GST	132.38 *(5.95)	2018-2019	Joint Commissioner of State Tax, Maharashtra
		GST	188.84 *(9.02)	2019-2020	Joint Commissioner of State Tax, Maharashtra
		GST	440.22	2020-2021	Pending dispute to be filed; we have been informed by the Company that it is evaluating the option of approaching the Hon'ble High Court of Bombay through Writ Petition or filing an appeal before 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	0.27* (0.27)	2010-2011	Commissioner of Income Tax (Appeals)
		Income Tax	5.18 *(0.87)	2012-2013	Commissioner of Income Tax (Appeals)
		Income Tax	5.65* (0.06)	2013-2014	Commissioner of Income Tax (Appeals)
		Income Tax	7.50	2014-2015	Commissioner of Income Tax (Appeals)
		Income Tax	8.12	2015-2016	Commissioner of Income Tax (Appeals)
		Income Tax	8.33	2016-2017	Commissioner of Income Tax (Appeals)
		Income Tax	0.00^	2016-2017	Commissioner of Income Tax (Appeals)
		Income Tax	5.67	2017-2018	Commissioner of Income Tax (Appeals)
		Income Tax	122.66 *(38.06)	2017-2018	Commissioner of Income Tax (Appeals)
4.	The Customs Act, 1962	Customs duty	1.90* (0.95)	1989	Deputy Commissioner of Customs
		GST	42.67	2017-2019	CESTAT, Mumbai
5.	The Central Excise Act, 1944	Excise Duty	0.23* (0.06)	1989-1990 to 1995-1996	Commissioner of Central Excise (Appeals), Mumbai
		Excise Duty	0.61	1995-1996 to 1996-1997	Deputy Commissioner of Central Excise
		Excise Duty	0.01	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
		Service Tax	1.53	2003-2004 to 2005-2006	CESTAT, Mumbai
		Excise Duty	1.36* (0.14)	2006-2007	CESTAT, Mumbai
		Service Tax	1.65* (0.08)	2015-2016 to 2017-2018	CESTAT, Mumbai
6.	The Maharashtra Gram Panchayat Act, 1958	Gram Panchayat Tax	1.21	2009-2010 to 2017-2018	High Court

* indicates amount deposited / adjusted under dispute

^ indicates amount below ₹ 1,00,000

viii. According to the information and explanations given to us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961.

ix. a. According to the information and explanations given to us and basis on our examination of records, the Company has not taken any loan or borrowing during the year from financial institutions and government. Accordingly, paragraph (ix)(a) of the Order is not applicable to the Company.

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 the Company has not raised any funds on short-term basis during the year. Accordingly, reporting under clause (ix)(d) of the Order is not applicable to the Company.

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 44(b) to the standalone financial statements, which describes the matter arising from the Order dated October 21, 2022 of the Securities and Exchange Board of India ("SEBI") against which the Company has filed an appeal before the Securities Appellate Tribunal (SAT) and has obtained a stay on operation of the said matter. Since then the matter before SAT is heard and order is reserved; considering the present status of 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 up to the date of this report.

c. As represented to us by the management, the Company has not received any whistleblower complaint during the year and up to 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. Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to information and explanations given to us and on the basis of the financial ratios [Refer Note 41(a) to the standalone financial statements], ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. As per the information and explanations given to us and on basis of books and records examined by us, we report that since the Company has average net losses during the immediately preceding three financial years, it is not required to spend any money under sub-section (5) of section 135 of the Act and accordingly, any reporting under clause (xx) of the Order is not applicable to the Company for the year.

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

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 25036148BMKSXZ6038

PLACE : Mumbai
DATED : May 5, 2025

STANDALONE BALANCE SHEET as at March 31, 2025

₹ in Crores

Particulars	NOTES	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
a. Property, Plant and Equipment	3	579.13	571.22
b. Capital Work-in-progress	4	26.67	13.86
c. Right-of-Use Assets	3.1	0.31	0.32
d. Investment Property	5	3.20	2.87
e. Other Intangible Assets	6	0.11	0.15
f. Financial Assets			
i. Investments	7	918.22	673.47
ii. Loans	8	-	-
iii. Others	9	34.83	21.32
g. Deferred Tax Assets (Net)	10	-	14.19
h. Other Non-current Assets	11	140.35	164.45
Total Non-current Assets		**1,702.82**	**1,461.85**
Current Assets			
a. Inventories	12	254.27	244.88
b. Financial Assets			
i. Investments	13	547.65	72.65
ii. Trade Receivables	14	43.98	52.07
iii. Cash and Cash Equivalents	15	32.15	54.96
iv. Bank Balances other than (iii) above	16	65.57	423.24
v. Loans	17	250.09	0.09
vi. Others	18	45.05	125.56
c. Other Current Assets	19	51.57	99.22
Total Current Assets		**1,290.33**	**1,072.67**
Assets held-for-sale	20	-	**23.87**
TOTAL ASSETS		**2,993.15**	**2,558.39**
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	21	41.31	41.31
b. Other Equity	22	2,301.70	1,804.92
Total Equity		**2,343.01**	**1,846.23**
Liabilities			
Non-current Liabilities			
a. Financial Liabilities			
i. Borrowings	23	2.94	2.75
ii. Other Financial Liabilities	24	4.27	-
b. Other Non-Current Liabilities	25	1.36	-
c. Provisions	26	102.79	171.97
d. Deferred Tax Liabilities (Net)	10	15.90	-
Total Non-current Liabilities		**127.26**	**174.72**
Current Liabilities			
a. Financial Liabilities			
i. Trade Payables	27		
A. total outstanding dues of micro enterprises and small enterprises		6.10	30.28
B. total outstanding dues of creditors other than micro enterprises and small enterprises		274.94	328.51
ii. Other Financial Liabilities	28	45.46	53.56
b. Other Current Liabilities	29	54.82	52.29
c. Provisions	30	141.56	72.80
Total Current Liabilities		**522.88**	**537.44**
TOTAL EQUITY AND LIABILITIES		**2,993.15**	**2,558.39**
NOTES (Including Material Accounting Policy Information)	1-60		
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 5, 2025

For and on behalf of the Board of Directors of
THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

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

Rajnesh Datt *Manager*

Khiroda Jena *Chief Financial Officer & Chief Risk Officer*

Sanjive Arora (FCS No. 3814) *Company Secretary*

Place: Mumbai
Date: May 5, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2025

₹ in Crores

	Particulars	NOTES	Year Ended March 31, 2025	Year Ended March 31, 2024
	INCOME			
I	Revenue from Operations	31	1,605.43	1,688.48
II	Other Income	32	126.91	110.94
III	**Total Income (I + II)**		**1,732.34**	**1,799.42**
IV	**EXPENSES**			
	Cost of Materials Consumed	33	1,143.92	1,154.15
	Purchases of Stock-in-Trade	34	29.97	29.17
	Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	35	10.57	115.67
	Employee Benefits Expense	36	62.39	66.67
	Finance Costs	37	19.24	326.35
	Depreciation, Amortisation and Impairment Expense	38	32.88	31.34
	Other Expenses	39	385.38	372.04
	Total Expenses (IV)		**1,684.35**	**2,095.39**
V	**Profit /(Loss) before exceptional items and tax (III-IV)**		**47.99**	**(295.97)**
VI	Exceptional items	40	552.56	3,945.87
VII	**Profit /(Loss) before tax (V+VI)**		**600.55**	**3,649.90**
VIII	**Tax expense:**	10		
	i. Current tax		89.02	116.45
	ii. Deferred Tax		21.70	594.01
	iii. (Excess)/Short provision of tax of earlier years		-	(8.98)
	Total Tax Expense (VIII)		**110.72**	**701.48**
IX	**Profit /(Loss) for the year (VII-VIII)**		**489.83**	**2,948.42**
X	**Other Comprehensive Income**			
	i. Items that will not be reclassified to profit or loss			
	– Fair Value changes of investments in equity instruments		34.80	183.33
	– Actuarial (loss)/gain on defined benefit obligation		(0.83)	1.02
	– Income tax relating to above		(6.90)	(8.52)
	ii. Items that will be reclassified to profit or loss			
	– Fair Value changes of investments in debt instruments		6.46	(5.36)
	– Income tax relating to above		(1.49)	0.98
	Total Other Comprehensive Income for the year (X= i+ii)		**32.04**	**171.45**
XI	**Total Comprehensive Income for the year (IX+X)**		**521.87**	**3,119.87**
XII	**Earnings per equity share of nominal value ₹ 2 each**	51		
	i. Basic (in ₹)		23.72	142.76
	ii. Diluted (in ₹)		23.72	142.76
	NOTES (Including Material Accounting Policy Information) FORMING PART OF THE FINANCIAL STATEMENTS	1-60		

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 5, 2025

For and on behalf of the Board of Directors of
THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

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

Rajnesh Datt *Manager*

Khiroda Jena *Chief Financial Officer & Chief Risk Officer*

Sanjive Arora (FCS No. 3814) *Company Secretary*

Place: Mumbai
Date: May 5, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2025

A. Equity Share Capital (Refer Note 21)

As at March 31, 2025 ₹ 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

As at March 31, 2024 ₹ 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 22)

₹ in Crores

Particulars	Equity component of compound financial instruments	Reserves and Surplus					Items of Other Comprehensive Income (OCI)		Total
		Capital Reserve	Securities Premium	Investment Reserve	General Reserve	Retained Earnings	Debt Instruments through OCI	Equity Instruments through OCI	
Balance as at April 1, 2024	**0.52**	**29.51**	**133.57**	**1.31**	**155.81**	**1,127.48**	**(4.38)**	**361.10**	**1,804.92**
Changes in accounting policy or prior period items	–	–	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting period	0.52	29.51	133.57	1.31	155.81	1,127.48	(4.38)	361.10	1,804.92
Profit / (Loss) for the year	–	–	–	–	–	489.83	–	–	489.83
Other Comprehensive Income for the year, net of income tax									
- Remeasurement Gain / (Loss) on Defined Benefit Plans	–	–	–	–	–	(0.62)	–	–	(0.62)
- Fair value changes on Equity Instruments through Other Comprehensive Income	–	–	–	–	–	–	–	27.69	27.69
- Fair value changes on Debt Instruments through Other Comprehensive Income	–	–	–	–	–	–	4.97	–	4.97
Total Comprehensive Income for the year	**–**	**–**	**–**	**–**	**–**	**489.21**	**4.97**	**27.69**	**521.87**
Dividends Paid :									
- on Equity Shares	–	–	–	–	–	(24.78)	–	–	(24.78)
- on Preference Shares	–	–	–	–	–	(0.31)	–	–	(0.31)
Balance as at March 31, 2025	**0.52**	**29.51**	**133.57**	**1.31**	**155.81**	**1,591.60**	**0.59**	**388.79**	**2,301.70**

₹ in Crores

Particulars	Equity component of compound financial instruments	Reserves and Surplus					Items of Other Comprehensive Income		Total
		Capital Reserve	Securities Premium	Investment Reserve	General Reserve	Retained Earnings	Debt Instruments through OCI	Equity Instruments through OCI	
Balance as at April 1, 2023	**0.52**	**29.51**	**133.57**	**1.31**	**155.81**	**(1,817.99)**	**-**	**182.32**	**(1,314.95)**
Changes in accounting policy or prior period item	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	0.52	29.51	133.57	1.31	155.81	(1,817.99)	-	182.32	(1,314.95)
Profit / (Loss) for the year	-	-	-	-	-	2,948.42	-	-	2,948.42
Other Comprehensive Income for the year, net of income tax									
- Remeasurement Gain / (Loss) on Defined Benefit Plans	-	-	-	-	-	(2.95)	-	-	(2.95)
- Fair value changes on Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-	-	178.78	178.78
- Fair value changes on Debt Instruments through Other Comprehensive Income	-	-	-	-	-	-	(4.38)	-	(4.38)
Total Comprehensive Income for the year	-	-	-	-	-	2,945.47	(4.38)	178.78	3,119.87
Balance as at March 31, 2024	**0.52**	**29.51**	**133.57**	**1.31**	**155.81**	**1,127.48**	**(4.38)**	**361.10**	**1,804.92**

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 5, 2025

For and on behalf of the Board of Directors of
THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

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

Rajnesh Datt *Manager*

Khiroda Jena *Chief Financial Officer & Chief Risk Officer*

Sanjive Arora (FCS No. 3814) *Company Secretary*

Place: Mumbai
Date: May 5, 2025

STANDALONE STATEMENT OF CASH FLOWS for the year ended March 31, 2025

₹ in Crores

	Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
A.	**Cash Flow from Operating Activities:**			
	Profit / (Loss) before Tax (after Exceptional Items)		600.55	3,649.90
	Adjustments for :			
	Depreciation, Amortisation and Impairment Expense		32.88	31.33
	Unrealised Foreign exchange loss/(gain) (Net)		(0.26)	(1.68)
	Excess provisions / liabilities written back		(2.94)	(39.50)
	Allowance for doubtful advances / debts / receivables		2.21	4.52
	Gain on financial assets measured at fair value through profit and loss		(18.57)	(0.74)
	Profit on Sale of Mutual Funds		(13.00)	(10.23)
	Interest Income		(60.93)	(31.48)
	Loss on sale / disposal of Property, Plant and Equipment		0.30	0.21
	Dividend Income		(4.26)	(0.39)
	Finance Costs		19.24	326.35
	Exceptional Items [Refer Note 40] :			
	- Net Gain on Sale of Land at Worli and FSI			
	Net Gain on Sale of Land at Worli		(513.91)	(3,883.30)
	Proceeds from Sale of FSI		-	342.45
	Carrying Value of FSI		-	(562.28)
	-Reimbursement received towards amount paid to vacate occupants of WIC Land and other expenses		(50.85)	-
	-Provision towards litigated matters		12.20	-
	- Net Gain on Sale of Land at Worli to Axis Bank (after settlement costs)		-	(72.69)
	- Derecognition of AO building and other assets on Land at Worli		-	10.12
	Operating Profit / (Loss) before Working Capital Changes		**2.66**	**(237.41)**
	Working Capital Changes:			
	(Increase) / decrease in Inventories		(9.39)	719.32
	(Increase) / decrease in Trade Receivables		7.15	190.11
	(Increase) / decrease in Other Current and Non-current Financial Assets		91.39	(11.75)
	(Increase) / decrease in Other Current and Non-current Assets		29.67	(34.50)
	Increase / (decrease) in Trade Payables		(76.60)	(3.74)
	Increase / (decrease) in Other Current and Non-current Financial Liabilities		(7.64)	(100.61)
	Increase / (decrease) in Other Current and Non-current Liabilities		(8.30)	(40.12)
	Increase / (decrease) in Current and Non-current Provisions		(9.48)	39.95
	Cash Generated / (Used) from Operations		**19.46**	**521.25**
	Income Taxes paid (net)		(36.45)	(166.35)
	Net Cash Generated / (Used) from Operating Activities	**(A)**	**(16.99)**	**354.90**
B.	**Cash Flow from Investing Activities:**			
	Exceptional Items:			
	Proceeds from Sale of Land at Worli (Property, Plant and Equipment)		537.78	4,342.90
	Reimbursement received towards amount paid to vacate occupants of WIC Land and other expenses		50.85	-
	Direct Expenses related to Sale of Property, Plant and Equipment		-	(66.25)
	Proceeds from Sale of Other items of Property, Plant and Equipment		1.79	2.69
	Purchase of Property, Plant and Equipment		(55.69)	(42.85)
	Purchase of Non-current Investments		(211.55)	(301.47)
	Proceeds from Sale of Current Investments		941.77	863.19
	Purchase of Current Investments		(1,385.07)	(925.62)
	Inter-corporate Deposits placed		(250.00)	-
	Dividend received from Non-current Investments		4.26	0.39
	Deposits under lien and in Escrow accounts		339.54	(366.67)
	Interest received		61.69	25.71
	Net Cash Generated / (Used) from Investing Activities	**(B)**	**35.37**	**3,532.02**
C.	**Cash Flow from Financing Activities:**			
	Repayment of Non-current Borrowings (including Current Maturities of Long-term Borrowings)		-	(3,128.81)
	Proceeds from Current Borrowings		-	230.00
	Proceeds from Inter-corporate Deposits		-	286.50
	Repayment of Matured Inter-corporate Deposits		-	(1,027.20)
	Proceeds from Demand Loan, Cash Credit Facilities, Bills Discounted		-	195.00
	Repayment of Demand Loan, Cash Credit Facilities, Bills Discounted		-	(195.00)
	Finance Costs paid		(16.10)	(325.05)
	Dividend paid		(25.09)	-
	Net Cash Generated / (Used) from Financing Activities	**(C)**	**(41.19)**	**(3,964.56)**
	Net (Decrease) / Increase in Cash and Cash Equivalents	**(A+B+C)**	**(22.81)**	**(77.64)**
	Add: Cash and Cash Equivalents at the Beginning of the Year		**54.96**	**132.60**
	Cash and Cash Equivalents at the End of the Year		**32.15**	**54.96**
	Net (Decrease) / Increase in Cash and Cash Equivalents		**(22.81)**	**(77.64)**

STANDALONE STATEMENT OF CASH FLOWS for the year ended March 31, 2025

Notes:

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
2. Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in Current Accounts	32.13	53.51
Cash on Hand	0.02	0.03
Bank deposits with maturity less than three months	0.00	1.42
Cash and Cash Equivalents at the End of the Year	**32.15**	**54.96**

3. Purchase of Property, Plant and Equipment includes addition to Other Intangible Assets and adjusted for movement in Capital Work-in-progress and Capital advances.
4. Changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes: Changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes:

₹ in Crores

Particulars	As at April 1, 2024	Cash Flows	Non-cash	As at March 31, 2025
Long-term Borrowings	2.75	-	0.19	2.94
Other Financial Liabilities (Fixed Deposits from Public)	0.24	-	-	0.24

₹ in Crores

Particulars	As at April 1, 2023	Cash Flows	Non-cash	As at March 31, 2024
Long-term Borrowings	2,699.39	(2,696.46)	(0.18)	2.75
Short-term Borrowings	942.64	(942.64)	-	-
Other Financial Liabilities (Fixed Deposits from Public)	0.29	(0.05)	-	0.24

5. Figures in the brackets are outflows/deductions.
6. Previous year figures have been regrouped wherever necessary.

The accompanying Notes are an integral part of the 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 5, 2025

For and on behalf of the Board of Directors of
THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

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

Rajnesh Datt *Manager*

Khiroda Jena *Chief Financial Officer & Chief Risk Officer*

Sanjive Arora (FCS No. 3814) *Company Secretary*

Place: Mumbai
Date : May 5, 2025

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

1. GENERAL INFORMATION ABOUT THE COMPANY

The Bombay Dyeing and Manufacturing Company Limited ("the Company") was incorporated on August 23, 1879. It originated as an integrated textile mill however; it is currently engaged primarily in the business of Real Estate Development, Polyester Staple Fibre and Retail. The Company is a public company limited by shares, incorporated and domiciled in India and is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Global Depository Receipts (GDRs) were listed at Societe de la Bourse Luxembourg upto October 26, 2023. The Company's registered office is at Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400001.

These aforesaid Financial Statements for the year ended March 31, 2025 are approved by the Company's Board of Directors and authorized for issue in the meeting held on May 5, 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a. Statement of Compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

b. Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 'Leases' ("Ind AS 116") and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 'Inventories' ("Ind AS 2") or value in use in Ind AS 36 'Impairment of Assets' ("Ind AS 36").

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as Current and Non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products/services rendered and the time between the rendering of the products/services and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of Current and Non-current classification of assets and liabilities.

All the Indian Accounting Standards ("Ind AS") issued and notified by the MCA are effective and considered for the material accounting policy information to the extent relevant and applicable for the Company.

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

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

c. Key Accounting Estimates and Judgments

The preparation of Financial Statements in conformity with Ind AS requires Management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these Financial Statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future period, if the revision affects current and future periods.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect to the carrying amounts of assets and liabilities within the financial year are:

i. Determination of the timing of revenue recognition on the sale of completed and under development property in respect of Real Estate Development activity

Determination of revenue whether over time (Percentage Completion Method) or at a point in time (Project completion method) necessarily involves making judgement as to when the performance obligation under the contracts with customers is satisfied. It has been evaluated and generally concluded that the recognition of revenue over the period of time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time. It has further been evaluated and concluded that based on the analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupancy Certificate and the property is made available for possession to the customers.

ii. Determination of performance obligations

With respect to the sale of property, the Company has evaluated and concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of property is to undertake development of property and obtaining the Occupancy Certificate. Generally, the Company is responsible for all these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the Company accounts for them as a single performance obligation because they are not distinct in the context of the contract.

iii. Useful Lives of Property, Plant and Equipment and Intangible Assets and Investment Property

Management reviews the useful lives of property, plant and equipment, intangible assets and investment properties at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

iv. Provisions, Liabilities and Contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgments to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre – tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

v. Fair Value Measurements

When the fair value of financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured at the quoted price in the active markets, their fair value is measured using the valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vi. Recognition and Measurement of defined benefit obligation

The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vii. Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgements is also required in determining deferred tax assets and liabilities and recoverability of deferred tax assets which is based on estimates of taxable income.

viii. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

d. Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued and amended from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments did not have any impact on the amounts recognised in prior periods and are not expected to affect the current or future periods.

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,

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. Borrowing costs attributable to the acquisition or construction of a qualifying asset is also capitalised as part of the cost of the asset.

ii. Depreciation

Depreciation on PPE other than Furniture & Fixtures and Motor Vehicles is provided on the straight-line method, *pro rata* to the period of use, over their useful life. Depreciation on Furniture & Fixtures and Motor Vehicles is provided on the written down value method, *pro rata* to the period of use, over their useful life. The estimated useful lives and residual values are as prescribed in Schedule II to the Companies Act, 2013 except for movable site offices and assets of retail shops upto August 1, 2023; as also Additions to Building on Leasehold Land (Neville House), 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
Additions to Building on Leasehold Land (Neville House)	8 Years
Movable site offices	10 Years
Plant and Machinery	15 to 25 Years
Assets of retail shops	6 Years
Computers	3 to 6 Years
Furniture and fixture	10 Years
Office equipment	5 Years
Vehicles	8 Years

The PSF manufacturing plant at Patalganga is treated as a Continuous process plants based on technical assessment.

An item of PPE is de-recognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

iii. Capital Work-in-progress and Capital Advances

Cost of assets not ready for intended use, as on Balance Sheet date, is shown as Capital Work-in-progress. Advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed as Other Non-current Assets.

f. Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes purchase price, taxes and duties and other direct costs incurred for bringing the asset to the condition of its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. Borrowing costs attributable to the acquisition or construction of a qualifying asset is also capitalised as part of the cost of the asset.

Depreciation on investment property is provided on the straight-line method, *pro rata* to the period of use, over the useful life as prescribed in Schedule II to the Companies Act, 2013.

An investment property is de-recognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the 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.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

g. Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in Statement of Profit and Loss when the asset is de-recognised.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

Estimated useful lives of the finite-life intangible assets are as follows:

Asset	Useful Life
Computer Software	5 years
Technical know-how	10 years

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

h. Impairment of Tangible Assets and Intangible Assets other than Goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent period.

i. Investments in Subsidiary and Associates:

Investments at present in one subsidiary is carried at cost less accumulated impairment losses and accordingly, it is fully impaired. Investment in two associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

j. Inventories

Inventories are valued at lower of cost and net realizable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost is determined as follows:

i. Raw materials, stores & spares, finished goods and stock-in-trade on a weighted average method.

ii. Work-in-progress

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

PSF division

Material cost included in the valuation is determined on the basis of the weighted average rate and cost of conversion and other costs are determined on the basis of average cost of conversion of the preceding month.

Real Estate Under Development

Real estate under development comprises cost of land, premium for development rights, rates & taxes, construction costs, borrowing costs, overheads and expenses incidental to the projects undertaken by the Company. Cost of land and construction / development costs are charged to Statement of Profit and Loss proportionate to area sold and at the time when corresponding revenue is recognised.

k. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash.

l. Financial Instruments

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

Financial assets (except trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of Profit and Loss.

Financial Assets

On initial recognition, a financial asset is recognised at fair value. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI") depending on the classification of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables that do not contain a significant financing component are measured at transaction price. Subsequently, these assets are held at amortised cost, using the Effective Interest Rate ("EIR") method net of any Expected Credit Losses ("ECL"). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments

Debt instruments are initially measured at amortised cost, FVOCI or FVTPL till derecognition, on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

i. **Measured at amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

ii. **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the Other Comprehensive Income ("OCI"). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

iii. **Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value. The Company has, on initial recognition, irrevocably elected to measure the same at FVOCI.

Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

Expected credit losses is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. Interest expense are included in the 'Finance costs' line item.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately. The Company has not designated any derivative instruments as a hedging instrument.

m. Provisions, Liabilities and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

n. Revenue Recognition

The Company derives revenues primarily from Sale of Polyester Staple Fibre and Retail/Textile and business of Real Estate; its other operating revenues include Lease Rentals.

Revenue from contracts with customers for sale of goods or services is recognised when the Company satisfies performance obligation by transferring promised goods or services to the customer at an amount that reflects the consideration which the Company is expected to be entitled to in exchange for those goods or services.

Revenue recognized represents the transaction price towards satisfaction of a performance obligation allocated to that performance obligation. The transaction price is the amount of consideration fixed, variable or both, to which an entity expects to be entitled in exchange for transferring promised goods and services to a customer, excluding amounts collected on behalf of third parties. The trade discounts, incentives and right of return are estimated and provided for, based on historical, current and forecast information available. A refund liability is recognised for expected returns in relation to sales made, corresponding assets are recognised for the products expected to be returned.

The Company does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Sale of Goods

Revenue from sale of goods is recognised at a point in time when the control of the goods is transferred to the customer involving single performance obligation. The control of goods is transferred to the customer depending upon the incoterms or as agreed with customer, delivery basis or dispatch, as the case may be (i.e. at the point in time when goods are delivered at the dealer site or when the customer purchases the goods at the retail outlet). In case of Export of goods, the control of goods is transferred on receipt of Bill of Lading / Mate Receipt.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

Sale of Services

Revenue from services, which mainly consists of lease rentals from letting of space, is recognised over time on satisfying performance obligations as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognised at a point in time.

Export Incentives

Revenue from Export Incentives under various schemes of the Government of India is recognised in the year in which the revenue from related export sales is accounted for. Advance License Benefits on exports are recognised in the year of utilisation of license.

Real Estate Transactions

The Company develops and sells residential and commercial properties. Revenue is recognised when the control over the property is transferred to the customer. An enforceable right to payment does not arise for performance completed to date and it arises only on the development of the property is completed. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of property is completed, that is, on the receipt of the Occupancy Certificate. The revenue is measured at the transaction price agreed under the contract. The Company invoices the customers for construction contracts based on achieving performance related milestones. For other cases, the consideration is due when legal title has been transferred.

Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements. The determination of transfer of control did not change upon the adoption of Ind AS 115 – Revenue from Contracts with Customers.

Trade Receivables, Contract Assets and Contract Liabilities

Trade Receivables

A receivable is recognised by the Company when the control over the goods and services is transferred to the customer such as when goods and services are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due (which is referred to as "Trade Receivable").

A receivable is recognised when the Company's right to an amount of consideration under the contract with the customer that is unconditional, as only the passage of time is required before payment is due.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer for which the consideration (or the amount is due) has been received from the customer. If the customer pays the consideration before the transfer of goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income and Dividend

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income from a financial asset is recognised using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income is recognised when the right to receive the payment is established. Incomes from investments are accounted on an accrual basis

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

o. Lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
- The Company has the right to operate the asset; or
- The Company designed the asset in a way that predetermined how and for what purpose it will be used.

As a Lessee

The Company recognises a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

  The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

  When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the ROU asset has been reduced to zero.

  The Company presents ROU assets that meet the definition of investment property are presented within investment property otherwise under "Property, Plant and Equipment" and lease liabilities under "Financial Liabilities" in the Balance Sheet.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU assets and lease liabilities for short-term lease of Property, Plant and Equipment that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset. The Company has only operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sublease as an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other Operating Income under Revenue from Operations' in the Statement of Profit and Loss.

p. Employee Benefits

Long Term Post-employment benefits

Contributions to defined contribution schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

i. Provident and Family Pension Fund

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund and pension fund set up as irrevocable trust by the Company or to respective Regional Provident Fund Commissioner. The Company has no further obligation beyond making the contribution, except that any shortfall in the fund assets based on the Government specified minimum rates of return in respect of provident fund set up by the Company. The Company does not expect a shortfall in the fund assets in the near term and has consequently classified the scheme as a defined contribution scheme and is committed to recognise such contributions and shortfall, if any, as an expense in the year it is incurred.

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 15 % of employees' eligible salary). The contributions are made to the Superannuation fund set up as irrevocable trust by the Company. Superannuation is classified as Defined Contribution Plan as the Company has no further obligations beyond making the contribution. The Company's contribution to Defined Contribution Plan is charged to Statement of Profit and Loss as incurred.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee Benefits Expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Company has the following Defined Benefit Plans:

i. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days or 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Contributions are made to the Gratuity Fund set up as irrevocable trust by the Company.

ii. Other long-term employee benefits – Compensated absences

The Company provides for encashment of leave or leave with pay subject to certain rules. Earlier, post 2014, leave earned by employees were to be utilised within the following year; however, from the financial year 2021-22 all the employees are entitled to accumulate leave (including those that were considered short-term) subject to certain limits for future encashment or availment. The Company makes provision for such compensated absences based on an actuarial valuation by an independent actuary at the year end, which is calculated using Project Unit Credit Method (PUCM). Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognised in the Statement of Profit and Loss.

The Company provides long-term benefits such as Retention bonus (i.e. long service award). The Company makes provision for such long service awards based on an actuarial valuation by an independent actuary, which is calculated using Project Unit Credit Method (PUCM).

iii. Termination Benefits

The Company provides for compensation payable as part of termination benefits when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Termination benefits falling due more than twelve months after the balance sheet date are provided on the basis of an actuarial valuation by an independent actuary as at the year-end using Project Unit Credit Method.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Short-term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, performance incentives and similar benefits other than compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

q. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

r. Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in Statement of Profit and Loss in the period in which they become receivable. During the year, the Company has received subsidy for electricity.

s. Foreign Currency Transactions

The management of the Company has determined Indian Rupee ("INR" or "₹") as the functional currency of the Company. In preparing the Financial Statements of the Company, transactions in currencies other than the Company's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

t. Taxation

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against those deductible temporary differences which can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively (Refer Note 10(c)(i) to the standalone financial statements).

u. Segment Reporting

Ind AS 108 establishes standards for the way that public enterprises report information about operating segments and related disclosures about products, services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the Company is required to present information in the manner which the Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources. The analysis is generally based on an analysis of various performance indicators by business segments.

The accounting principles used in the preparation of the Financial Statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the relevant applicable accounting policies above. Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment.

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses. Inter-segment transfers are accounted at prevailing market prices.

v. Exceptional Items :

An item of income and expense within profit or loss from ordinary activities is of such size, nature or incidence that their disclosures is relevant to explain the performance of the enterprise for the period, it is treated as an exceptional item and nature and amount of such item is disclosed separately in Financial Statements.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

3 Property, Plant and Equipment

₹ in Crores

Description of Assets	Freehold land	Buildings	Office Equipment	Computers	Vehicles	Plant and Machinery	Furniture and Fixture	Total
I. Gross Carrying Value								
Balance as at April 1, 2023	**94.62**	**49.09**	**2.55**	**6.24**	**2.38**	**479.81**	**6.23**	**640.92**
Additions (Refer Notes 40 and 46)	428.16	0.20	0.24	0.30	0.20	10.49	0.38	439.97
Disposals (Refer Note 40)	(239.77)	(12.58)	(0.92)	(0.48)	-	(0.25)	(0.43)	(254.43)
Transferred to Held for Sale (Refer Note 20)	(23.87)	-	-	-	-	-	-	(23.87)
Balance as at March 31, 2024	**259.14**	**36.71**	**1.87**	**6.06**	**2.58**	**490.05**	**6.18**	**802.59**
Additions (Refer Note 46)	12.00	9.40	1.01	1.35	0.45	14.66	3.75	42.62
Disposals	-	(1.52)	(0.35)	(2.18)	-*	(0.92)	(0.04)	(5.01)
Transfer from Investment property	-	0.10	-	-	-	-	-	0.10
Balance as at March 31, 2025	**271.14**	**44.69**	**2.53**	**5.23**	**3.03**	**503.79**	**9.89**	**840.30**
II. Accumulated Depreciation and Impairment								
Balance as at April 1, 2023	**-**	**9.15**	**1.75**	**4.80**	**1.43**	**182.73**	**4.57**	**204.43**
Depreciation / amortisation expense for the year	-	1.06	0.22	0.57	0.24	29.01	0.06	31.16
Eliminated on disposal of assets	-	(2.66)	(0.73)	(0.44)	-	(0.13)	(0.26)	(4.22)
Balance as at March 31, 2024	**-**	**7.55**	**1.24**	**4.93**	**1.67**	**211.61**	**4.37**	**231.37**
Depreciation / amortisation expense for the year	-	2.01	0.31	0.73	0.26	28.40	1.00	32.71
Eliminated on disposal of assets	-	(0.27)	(0.30)	(2.06)	-	(0.25)	(0.03)	(2.91)
Balance as at March 31, 2025	**-**	**9.29**	**1.25**	**3.60**	**1.93**	**239.76**	**5.34**	**261.17**
III. Net Carrying Value (I-II)								
Balance as at March 31, 2025	**271.14**	**35.40**	**1.28**	**1.63**	**1.10**	**264.03**	**4.55**	**579.13**
Balance as at March 31, 2024	**259.14**	**29.16**	**0.63**	**1.13**	**0.91**	**278.44**	**1.81**	**571.22**

* denotes amount is less than ₹ 1 lakh

a. There is no adjustment to Property, Plant and Equipment on account of borrowing costs and exchange differences.

b. Property, Plant and Equipment (including Right-of-Use Assets and Capital-work-in-progress) amounting to ₹ 281.91 crores (March 31, 2024: ₹ 293.71 crores) is mortgaged against borrowings, details relating to which have been given in Note - 42.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

3.1 Right-of-Use Assets (ROU)

₹ in Crores

Description of Assets	Land	Total
I. Gross Carrying Value		
Balance as at April 1, 2023	**0.59**	**0.59**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	**0.59**	**0.59**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**0.59**	**0.59**
II. Accumulated Depreciation and Impairment		
Balance as at April 1, 2023	**0.27**	**0.27**
Depreciation / amortisation expense for the year	-*	-*
Eliminated on disposal of assets	-	-
Balance as at March 31, 2024	**0.27**	**0.27**
Depreciation / amortisation expense for the year	0.01	0.01
Eliminated on disposal of assets	-	-
Balance as at March 31, 2025	**0.28**	**0.28**
III. Net Carrying value (I-II)		
Balance as at March 31, 2025	**0.31**	**0.31**
Balance as at March 31, 2024	**0.32**	**0.32**

* denotes amount is less than ₹ 1 lakh

4 Capital work-in-progress (CWIP)

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress (CWIP)	26.67	13.86

Capital work-in-progress: Ageing

₹ in Crores

Particulars	As at March 31, 2025				
	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	6.30	0.88	-	-	7.18
Expenditure relating to construction/ development of Real Estate Project (ICC 3)	19.01	-	-	-	19.01
Capital refurbishment work for Neville House Building	0.48	-	-	-	0.48
Total	**25.79**	**0.88**	**-**	**-**	**26.67**

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

₹ in Crores

Particulars	As at March 31, 2024				
	Amount in Capital work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant and Machineries for Polyester Plant at Patalganga	1.86	-	-	-	1.86
Capital refurbishment work for Neville House Building	12.00	-	-	-	12.00
Total	**13.86**	**-**	**-**	**-**	**13.86**

There were no projects which have exceeded their original timeline or original budgeted cost as at 31 March 2025, except for the following:

₹ in Crores

Particulars	As at March 31, 2025				
	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant and Machineries for Polyester Plant at Patalganga	3.49	-	-	-	**3.49**

5. **Investment Property**

₹ in Crores

Description of Assets	Land	Buildings	Total
I. Gross Carrying Value			
Balance as at April 1, 2023	**1.34**	**6.72**	**8.06**
Additions	-	-	-
Disposals	-	(2.96)	(2.96)
Balance as at March 31, 2024	**1.34**	**3.76**	**5.10**
Additions	-	0.54	0.54
Disposals	-	-	-
Transfer to Property, Plant and Equipment	-	(0.10)	(0.10)
Balance as at March 31, 2025	**1.34**	**4.20**	**5.54**
II. Accumulated Depreciation			
Balance as at April 1, 2023	**-**	**2.88**	**2.88**
Depreciation and Impairment expense for the year	-	0.09	0.09
Eliminated on disposal of assets	-	(0.74)	(0.74)
Balance as at March 31, 2024	**-**	**2.23**	**2.23**
Depreciation and Impairment expense for the year	-	0.11	0.11
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2025	**-**	**2.34**	**2.34**
III. Net Carrying Value (I-II)			
Balance as at March 31, 2025	**1.34**	**1.86**	**3.20**
Balance as at March 31, 2024	**1.34**	**1.53**	**2.87**
IV. Fair Value			
As at March 31, 2025	**9.49**	**54.54**	**64.03**
As at March 31, 2024	**8.70**	**17.79**	**26.49**

a. Commercial premises amounting to ₹ 1.42 crores at Neville House, Ballard Estate (March 31,2024: ₹ 1.05 crores) round brackets forming part of buildings, have been given on operating lease [Refer Note 52 (b)].

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

b. Impairment loss of ₹ Nil (March 31, 2024 : ₹ 0.03 crore) on Investment Property of Warehouse at Vashivali, is recognised on the basis of its fair value and such loss is included in Depreciation, Amortisation and Impairment Expense in the Statement of Profit and Loss.

c. The fair value of the Investment Property has been arrived based on a valuation carried out by independent valuers registered with the authority which governs the valuers in India. All fair value estimates for Investment Properties are included in Level 2.

i. Reconciliation of Fair Value

₹ in Crores

Particulars	Land	Buildings	Total
Balance as at April 1, 2023	**6.31**	**219.34**	**225.65**
Fair value differences	2.39	0.45	2.84
Disposal of Asset	-	(202.00)	(202.00)
Balance as at March 31, 2024	**8.70**	**17.79**	**26.49**
Fair value differences	0.79	36.75	37.54
Disposal of Asset	-	-	-
Balance as at March 31, 2025	**9.49**	**54.54**	**64.03**

ii. Amounts recognised in profit and loss for Investment Properties

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Rental income derived from investment properties	12.47	18.86
Direct operating expenses (including repairs and maintenance) generating rental income	-	(1.41)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	(0.04)
Profit arising from Investment Property before depreciation	**12.47**	**17.41**
Depreciation and Impairment expense for the year	(0.11)	(0.09)
Profit or gain arising from Investment Property	**12.36**	**17.32**

6 Other Intangible Assets

₹ in Crores

Particulars	Software	Technical Know how	Total
I. Gross Carrying Value			
Balance as at April 1, 2023	**0.81**	**0.63**	**1.45**
Additions	-	-	-
Disposals	(0.05)	-	(0.05)
Balance as at March 31, 2024	**0.77**	**0.63**	**1.40**
Additions	0.01	-	0.01
Disposals	-	-	-
Balance as at March 31, 2025	**0.78**	**0.63**	**1.41**
II. Accumulated Amortisation			
Balance as at April 1, 2023	**0.60**	**0.63**	**1.22**
Amortisation expense	0.08	-	0.08
Disposals	(0.05)	-	(0.05)
Balance as at March 31, 2024	**0.62**	**0.63**	**1.25**
Amortisation expense	0.05	-	0.05
Disposals	-	-	-
Balance as at March 31, 2025	**0.67**	**0.63**	**1.30**
III. Net Carrying Value (I-II)			
Balance as at March 31, 2025	**0.11**	**-**	**0.11**
Balance as at March 31, 2024	**0.15**	**-**	**0.15**

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

7 Investments - Non-current

Particulars	Paid up Value / Face Value	As at March 31, 2025		As at March 31, 2024	
		No. of shares / Bonds	₹ in Crores	No. of shares / Bonds	₹ in Crores
Investments in Equity Instruments					
Investments carried at cost					
Unquoted					
Subsidiary					
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)
Associate Companies					
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
Sub-total of Investments carried at cost - (A)			**0.90**		**0.90**
At Fair Value Through Other Comprehensive Income (FVOCI)					
Quoted					
The Bombay Burmah Trading Corporation Limited#	₹ 2 Each	2,268,742	400.25	2,268,742	355.68
Naperol Investment Limited#	₹ 10 Each	61,000	6.35	61,000	4.91
National Peroxide Limited#^	₹ 10 Each	61,000	3.52	-	-
Valor Estate Limited#	₹ 10 Each	25,262	0.38	25,262	0.50
Citurgia Biochemicals Limited *#	₹ 10 Each	77,800	-	77,800	-
Unquoted					
BDS Urban Infrastructure Private Limited#	₹ 10 Each	1,900	-	1,900	**
Roha Industries Association's Co-operative Consumers Society Limited#	₹ 25 Each	100	**	100	**
SCAL Services Limited#	₹ 100 Each	30,400	-	30,400	0.39
AMP Energy C&I Twenty Seven Pvt Ltd# [Refer Note d. below]	₹ 10 Each	4,950,000	4.95	-	-
National Peroxide Limited#	₹ 10 Each	-	-	61,000	14.24
Sub-total of Investments carried at FVOCI- (B)			**415.45**		**375.72**
Investments in Debt Instruments					
At Fair Value Through Other Comprehensive Income (FVOCI)					
Quoted					
Investment in Bonds and Debentures#	₹ 100,000 Each	46,000	461.80	30,000	296.85
Investments in Bonds and Debentures#	₹ 1,000 Each	400,000	40.07	-	-
Sub-total of the Investments carried at FVOCI - (C)			**501.87**		**296.85**
Total (A + B + C)			**918.22**		**673.47**

*Investments in Citurgia Biochemicals Limited is listed on BSE but trading in the scrip has been suspended since January, 2013 for penal reasons.

** denotes value less than ₹ 1 lakh.

^ National Peroxide Limited was listed on the Bombay Stock Exchange on July 4, 2024.

National Securities Depository Limited has suspended the demat account of the Company for debit on account of a wrong premise that the Company is one of the promoters of Citurgia Biochemicals Ltd., (The Company has no control over Citurgia Biochemicals Ltd.) The Company has written several communications to the relevant authorities and is in the process of getting it lifted.

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

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate Carrying Value of Quoted Investments	772.30	657.94
Aggregate Market Value of Quoted Investments	872.30	657.94
Aggregate Carrying Value of Unquoted Investments	187.98	202.61
Aggregate Impairment in the Value of Investments	187.08	187.08

b. In December, 2018, the Shareholders of the PT Five Star Textile Indonesia(PTFS) passed the resolution for its voluntary liquidation. Subsequently, as per the procedure, in the year 2019, PTFS surrendered most of business and operating licenses and by August, 2019, also obtained the de-registration of its 3 Branch Tax Identification numbers. Thereafter, on August 7, 2019, PTFS applied for the de-registration of the main Tax identification number with Tax Office Jakarta and the process of liquidation is yet not complete.

c. i. The Company has carried its investments in equity instruments of Subsidiary and Associates at cost, less provision for impairment, if any. For other investments in equity instruments, the Company has elected an irrevocable option to designate it through FVOCI, as the said investments are not held for trading.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

ii. The Company did not sell any equity instrument during the year ended March 31, 2025 and the immediately preceding financial year.

d. On July 18, 2024, the Company executed the Share Purchase, Subscription and Shareholder's Agreement ("SPPSA") along with the Power Purchase Agreement and Option Agreement ("Transaction Documents") to acquire at least 26% equity stake in one or more tranches in AMP Energy C&I Twenty Seven Private Limited (a wholly owned subsidiary of AMPIN C & I Private Limited, formerly known as AMP Energy C & I Private Limited), for setting up captive solar power project in Maharashtra. On November 22, 2024, the Company completed its part of the transaction by investing a total of ₹ 4.95 crores in the AMP Energy C&I Twenty Seven Private Limited by acquisition of total 49,50,000 equity shares of ₹ 10 each. The Company neither has control nor significant influence over the investee and accordingly, the latter is not being construed as an Associate in terms of Ind AS 28, "Investments in Associates and Joint Ventures"; the same is measured at FVOCI.

8 Loans - Non-current

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Loans receivable which have significant increase in credit risk	-	-
Loans Receivable Credit Impaired		
Loans to related party [Refer Note below]	54.29	54.29
Less: Allowance for doubtful advances	(54.29)	(54.29)
Total	**-**	**-**

Note:

Non-current loans to related party represents loan given to subsidiary - PT Five Star Textile Indonesia amounting to ₹ 54.29 crores (March 31, 2024 ₹ 54.29 crores). However, this loan is fully provided.

9 Other Financial Assets - Non-current

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Security Deposits		
- Considered good	3.59	8.57
- Considered doubtful	1.03	1.11
- Less : Allowance for doubtful deposits	(1.03)	(1.11)
	3.59	**8.57**
Bank Deposits [Refer Note below]	30.82	12.75
Lease Equalisation	0.42	-
Total	**34.83**	**21.32**

Note:

Bank deposits include restricted deposits as under:

Bank Deposits under Lien towards security for letter of credit and bank guarantees issued on behalf of the Company ₹ 28.33 crores (March 31, 2024: ₹ 12.13 crores). [Refer Notes 42 and 43]

10 Deferred Tax Assets (Net)

a. Components of Income Tax Expense / (Income)

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax expense recognised in the Statement of Profit and Loss		
Current Tax on Profits for the year	89.02	116.45
Deferred Tax	21.70	594.01
(Excess) / Short provision of tax of earlier years	-	(8.98)
Total Income Tax Expense	**110.72**	**701.48**

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred Tax related to items recognised in Other Comprehensive Income		
Tax effect on remeasurement (loss) /gain on defined benefit plans	(0.21)	3.96
Tax effect on fair value of Equity Instrument through OCI	7.11	4.56
Tax effect on fair value changes of Debt Instruments through OCI	1.49	(0.98)
Total Deferred Tax related to items recognised in Other Comprehensive Income	**8.39**	**7.54**

b. Reconciliation of Income Tax Expense and Accounting Profit

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

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (Loss) before tax	**600.55**	**3,649.90**
Corporate Tax Rate as per Income tax Act, 1961	25.17%	25.17%
Expected Income Tax Expense	151.16	918.68
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
(a) Tax effect of lower rate on capital gains	(4.52)	(52.79)
(b) Tax effect of set off of Unused tax losses and Unabsorbed Depreciation	(35.14)	(229.03)
(c) Tax effect of deductions allowed	(11.76)	(33.98)
(d) Tax effect on (Excess) / Short provision of earlier years	-	(8.98)
(e) Tax effect of disallowances	0.50	95.83
(f) Tax effect of Reversal of Deferred Tax effect	11.50	7.34
(g) Tax effect on various other items	(1.02)	4.41
Income Tax Expense recognised in Statement of Profit and Loss	**110.72**	**701.48**
Current Tax Expense	89.02	116.45
Deferred Tax Expenses	21.70	594.01
(Excess) / Short provision of tax of earlier years	-	(8.98)
Income Tax Expense recognised in Statement of Profit and Loss	**110.72**	**701.48**
Effective Tax Rate	18.44%	19.22%

c. Components of Deferred Tax

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Property, Plant and Equipment	51.80	53.48
Right-of-Use Assets	0.08	0.08
Compound Financial Instruments	0.24	0.29
Security Deposit	0.03	-
Defined Benefit Obligations	2.53	2.74
Fair Value changes of Equity Instruments through OCI	11.33	4.22
Fair Value changes of Investments in Mutual Funds through Profit and Loss	4.86	0.19
Lease Equalisation	0.11	-
Fair Value changes of Debt Instruments through OCI	0.51	-
Total Deferred Tax Liabilities	**71.48**	**61.00**
Deferred Tax Assets		
Intangible Assets	0.05	0.06
Allowance for doubtful advances/ debts	41.74	61.28

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued Expenses deductible on cash basis	13.31	12.43
Provision for Litigation	0.47	0.44
Fair Value changes of Debt Instruments through OCI	-	0.98
Total Deferred Tax Assets	**55.58**	**75.19**
Net Deferred Tax Assets / (Liabilities)	**(15.90)**	**14.19**

Notes:

i For the year ended March 31, 2024, on set off of the brought forward losses and unabsorbed depreciation (unused tax losses) against the taxable profit/gain for the year, the deferred tax assets of ₹ 603.53 crores to the extent hitherto recognised on unused tax losses upto March 31, 2022, was reversed and included in Deferred Tax under Tax Expense for the year ended March 31, 2024.

ii In terms of Section 115BAA of the Income-tax Act, 1961, the Company has opted for paying income tax at reduced rates as per the provisions/conditions defined in the said section (New Tax regime) with effect from March 31, 2024 and accordingly, the current tax and deferred tax assets and liabilities are provided at the rates given under the New Tax regime.

d. Movement of Deferred Tax

Deferred Tax Assets / (Liabilities) in relation to the year ended March 31, 2025

₹ in Crores

Particulars	Balance as at April 1, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2025
Property, Plant and Equipment	(53.48)	1.68	-	(51.80)
Right-of-Use Assets	(0.08)	-	-	(0.08)
Intangible Assets	0.06	(0.01)	-	0.05
Compound Financial Instruments	(0.29)	0.05	-	(0.24)
Security Deposit	-	(0.03)	-	(0.03)
Allowance for doubtful advances/ debts	61.28	(19.54)	-	41.74
Accrued Expenses deductible on cash basis	12.43	0.88	-	13.31
Defined benefit obligations	(2.74)	-	0.21	(2.53)
Fair Value changes of Equity Instruments through OCI	(4.22)	-	(7.11)	(11.33)
Fair Value changes of Debt Instruments through OCI	0.98	-	(1.49)	(0.51)
Provision for Litigation	0.44	0.03	-	0.47
Fair Value changes of Investments in Mutual Funds through Profit and Loss	(0.19)	(4.67)	-	(4.86)
Lease Equalisation	-	(0.11)	-	(0.11)
Total	**14.19**	**(21.70)**	**(8.39)**	**(15.90)**

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

Deferred Tax Assets / (Liabilities) in relation to the year ended March 31, 2024

₹ in Crores

Particulars	Balance as at April 1, 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2024
Property, Plant and Equipment	(65.33)	11.85	-	(53.48)
Right-of-Use Assets	(0.08)	-	-	(0.08)
Intangible Assets	0.07	(0.01)	-	0.06
Compound Financial Instruments	(0.33)	0.04	-	(0.29)
Security Deposit	(0.17)	0.17	-	-
Allowance for doubtful advances/ debts	64.21	(2.93)	-	61.28
Accrued Expenses deductible on cash basis	0.46	11.97	-	12.43
Defined benefit obligations	1.22	-	(3.96)	(2.74)
Fair Value changes of Equity Instruments through OCI	0.34	-	(4.56)	(4.22)
Fair Value changes of Debt Instruments through OCI	-	-	0.98	0.98
Business Losses	499.28	(499.28)	-	-
Unabsorbed Depreciation	104.26	(104.26)	-	-
Provision for Litigation	11.81	(11.37)	-	0.44
Fair Value changes of Investments in Mutual Funds through Profit and Loss	-	(0.19)	-	(0.19)
Total	**615.74**	**(594.01)**	**(7.54)**	**14.19**

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, 2025**	As at March 31, 2024
Temporary difference associated with Investment in Associates and Subsidiary	-*	51.07
Total	**-***	**51.07**

* Up to March 31, 2024, the tax base of investments in associates and subsidiaries was computed using the indexed cost as per Section 48 of the Income Tax Act, 1961. This led to the temporary differences, as the indexed tax base differed from the accounting base (i.e., actual cost) recorded in the financial statements. However, the Finance Act, 2024, withdrew the indexation benefit for long-term capital assets, including unlisted shares w.e.f. July 23, 2024. Consequently, the tax base of such investments aligns with the accounting base, thereby eliminating temporary differences as at March 31, 2025.

11 **Other Non-current Assets**

₹ in Crores

Particulars	**As at March 31, 2025**	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Capital Advances	14.17	2.45
Advances other than Capital advances		
Advances Receivable in cash or in kind		
- Considered Good	-	-
- Considered Doubtful	-	2.68
- Less: Allowance for doubtful advances	-	(2.68)
	-	**-**
Others		
Prepaid Expenses	0.34	0.38

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Industrial subsidy receivable		
- Considered Good	2.89	4.67
- Considered Doubtful	1.23	4.64
- Less: Allowance for doubtful advances	(1.23)	(4.64)
	2.89	**4.67**
Balances with Government authorities		
- Considered Good	0.75	0.66
- Considered Doubtful	51.03	53.81
- Less : Allowance for doubtful advances	(51.03)	(53.81)
	0.75	**0.66**
Pre-deposit Balances for matters contested before GST Authorities	18.49	-
Advance Income Tax paid [Net of Provision for Tax]	103.71	156.29
Total	**140.35**	**164.45**

12 Inventories

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Polyester and Retail		
Raw Materials	33.19	28.53
Raw Materials-in-transit	46.37	30.18
Work-in-progress	8.24	9.85
Finished Goods	86.61	25.54
Finished Goods-in-transit	0.63	11.10
Stock-in-Trade	-	0.01
Stores, Spares and Catalysts	17.11	17.99
Inventory - Polyester and Retail - (a)	**192.15**	**123.20**
Real Estate		
Work-in-progress	62.12	86.30
Finished Goods	-	35.38
Others		
Floor Space Index (Refer Note 40)	-	-
Inventory - Real Estate - (b)	**62.12**	**121.68**
Total (a) + (b)	**254.27**	**244.88**

a. The cost of inventories [Aggregate of amounts of Cost of Materials Consumed (Note 33), Purchases of Stock-in-Trade (Note 34) and Changes in inventories of Finished goods, Stock-in-Trade and Work-in-progress (Note 35)] recognised as an expense / loss during the year is ₹ 1,184.46 crores (March 31, 2024: ₹ 1,298.99 crores); further, loss on sale of FSI of ₹ Nil (March 31, 2024: ₹ 219.83 crores) included under Exceptional Item [Refer Note 40] as part of net gain on sale of land at Worli And FSI.

b. The write down of Inventories to net realisable value and provision for slow moving and obsolete items during the year is ₹ 11.46 crores (March 31, 2024 : ₹ 1.38 crores), of which ₹ 8.09 crores (March 31, 2024: ₹ Nil) is for Work-in-progress of Real Estate segment, ₹ 3.37 crores (March 31, 2024: ₹ 1.38 crores) is for Polyester and Retail segments.

c. Polyester and Retail Inventories are hypothecated against borrowings, details of borrowings and related security have been described in Note 42.

d. For mode of valuation of inventories- Refer Note 2 (j).

e. In the opinion of the management, the net realisable value of the construction Work-in-progress are not lower than the costs so included therein.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

13 Investments - Current

Particulars	Paid up Value / Face Value	As at March 31, 2025		As at March 31, 2024	
		No. of Units / Bonds	₹ in Crores	No. of Units / Bonds	₹ in Crores
Investments in Debt Instruments					
At Fair Value Through Profit and Loss (FVTPL)					
Quoted					
Investments in Mutual Funds	₹ 10 Each	7,605,266	547.65	583,755	22.78
At Fair Value Through Other Comprehensive Income (FVOCI)					
Quoted					
Investments in Bonds#	₹ 1,000,000 Each	-	-	500	49.87
Total			**547.65**		**72.65**
Aggregate market value of quoted current investments			**547.65**		**72.65**
Aggregate value of unquoted current investments			-		-

National Securities Depository Limited has suspended the demat account of the Company for debit on account of a wrong premise that the Company is one of the promoters of Citurgia Biochemicals Ltd. (The Company has no control over Citurgia Biochemicals Ltd.). The Company has written several communications to the relevant authorities and is in the process of getting it lifted.

14 Trade Receivables

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered Good	43.98	52.07
Credit Impaired	5.81	55.94
Less: Allowance for expected credit loss	(5.81)	(55.94)
TOTAL	**43.98**	**52.07**

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 creditworthiness. of the customers to which the Company extends the credit in the normal course of the business. Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

In determining the allowances for credit losses of trade receivables, the company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Further, credit risk with regard to trade receivable is negligible in case of its residential property sale and lease rental business. The same is due to the fact that in case of residential property, the Company does not handover possession till entire outstanding amount is received. Similarly in case of leases, the Company keeps 3 to 6 months rental as deposit from the lessees.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

i. Reconciliation of Allowance for expected Credit Loss :

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**55.94**	**39.18**
Allowance for expected credit loss	-	16.76
Excess provision written back	(50.13)	-
Balance at the end of the year	**5.81**	**55.94**

ii. Company estimates the following provision matrix :

₹ in Crores

Particulars	Default Rate	As at March 31, 2025		As at March 31, 2024	
		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%	34.19	0.08	30.89	0.08
0-30 Days	1.00%	7.77	0.08	17.71	0.18
31-60 Days	2.00%	1.00	0.02	0.38	0.01
61-90 Days	5.00%	1.14	0.06	-	-
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
Total		**44.10**	**0.24**	**59.86**	**11.13**

Note:

The above provision matrix has not been applied for Trade receivables of Real Estate segment, as the Company has right to forfeit the amount received on cancellation of contracts and the Company shall have the control of underlying premises. Nonetheless, Credit Loss Allowance of ₹ 5.57 crores (March 31, 2024 : ₹ 44.81 crores) on credit impaired Trade receivables in Real Estate segment is not included in above table.

C. Ageing for Trade Receivables outstanding is as follows :

₹ in Crores

Particulars	As at March 31, 2025						
	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	34.12	9.75	0.08	0.03	-	-	43.98
Disputed	-	-	-	-	-	-	-
Trade Receivables-Credit Impaired							
Undisputed	0.08	0.16	-	-	5.57	-	5.81
Disputed	-	-	-	-	-	-	-
Total	**34.20**	**9.91**	**0.08**	**0.03**	**5.57**	**-**	**49.79**
Less: Allowance for expected credit loss							(5.81)
Total							**43.98**

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

₹ in Crores

Particulars	As at March 31, 2024						
	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Considered Good-Unsecured							
Undisputed	31.85	17.84	-	0.68	-	1.70	52.07
Disputed	-	-	-	-	-	-	-
Trade Receivables-Credit Impaired							
Undisputed	-	0.26	-	5.99	-	38.82	45.07
Disputed	-	-	-	-	-	10.87	10.87
Total	**31.85**	**18.10**	**-**	**6.67**	**-**	**51.39**	**108.01**
Less: Allowance for expected credit loss							(55.94)
Total							**52.07**

d. Trade Receivables are hypothecated against borrowings, details of which have been given in Note 42.

15 Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in Current Accounts	32.13	53.51
Cash on Hand	0.02	0.03
Bank deposits with original maturity of three months or less	-	1.42
Total	**32.15**	**54.96**

16 Bank Balances other than Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks :		
Unpaid Dividend Accounts	0.78	0.84
Escrow Accounts [Refer Note (a) below]	0.02	0.02
Bank Deposits held in Escrow Accounts [Refer Note (b) below]	50.00	50.00
Bank Deposits [Refer Note (c) below]	14.77	372.38
Total	**65.57**	**423.24**

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. Bank Deposit 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. Bank Deposit under lien towards Margin Money for Letter of Credit, Security for guarantees issued on behalf of the Company and security against matured Public Deposits ₹ 14.62 crores (March 31, 2024 : ₹ 372.38 crores). [Refer Notes 42 and 43]

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

17 Loans - Current

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Loans to employees	0.09	0.09
Inter Corporate Deposits [Refer Note below]	250.00	-
Total	**250.09**	**0.09**

Note: Disclosures as per section 186 of the Companies Act, 2013

Name of borrower	Nature of Relationship	Rate of interest	Term	As at April 1, 2024	Placed during the year	Refunded during the year	As at March 31, 2025
Bajaj Finance Limited	Others	7.95% - 8.25%	4 months to 1 year	-	150.00	-	150.00
The Bombay Burmah Trading Corporation Limited [Refer Note 57(B)(vii.)]	Related Party	8.75%	1 year	-	100.00	-	100.00
Total				**-**	**250.00**	**-**	**250.00**

18 Other Financial Assets - Current

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good unless otherwise stated		
Security Deposits	-	0.04
Interest accrued on Fixed Deposits with Banks, others and Inter Corporate Deposits	8.01	5.70
Interest accrued on Bonds and Debentures	13.12	8.77
Bank deposits with original maturity more than twelve months [Refer Note (b) below]	22.54	-
	43.67	**14.51**
Receivable towards Sale of Immovable Property [Refer Note 40]		
- Considered good	-	108.46
- Considered doubtful	1.00	-
- Less: Provision for Receivable towards Sale of Immovable Property	(1.00)	-
	-	**108.46**
Receivable from post Employment Benefit Fund [Includes Tax Deducted at Source paid by the Company ₹ 0.36 crores (March 31, 2024: ₹ 0.36 crores)]	1.38	2.59
Total	**45.05**	**125.56**

Notes:

a. Other Financial Assets to the extent hypothecated against borrowings, details relating to which have been described in Note 42.

b. 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 ₹ 22.48 crores (March 31, 2024 : ₹ Nil). [Refer Notes 42 and 43]

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

19 Other Current Assets

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good unless otherwise stated		
Advances Receivable in cash or in kind		
- Considered Good		
Related Parties [Refer note 57 iv. (a)]	0.19	0.31
Others	11.07	18.03
- Considered Doubtful	0.46	1.74
- Less: Allowance for Doubtful Advances	(0.46)	(1.74)
	11.26	**18.34**
Others		
Prepaid Expenses	3.26	2.46
Balances with Government Authorities	37.05	78.42
Total	**51.57**	**99.22**

Note: Other Current Assets to the extent hypothecated against borrowings, details of which have been described in Note 42.

20 Assets classified as held for sale

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Assets classified as held for sale		
Property, Plant and Equipment classified as held for sale [Refer Note 40 (i)]	-	23.87
Total	**-**	**23.87**

21 Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	₹ in Crores	Number of Shares	₹ in Crores
Authorised Shared Capital				
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
Total	**510,400,000**	**106.00**	**510,400,000**	**106.00**
Issued, Subscribed and Paid-up Share capital				
Equity shares of ₹ 2 each	206,534,900	41.31	206,534,900	41.31
Total	**206,534,900**	**41.31**	**206,534,900**	**41.31**

a. Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	-	-	-	-
At the end of the year	**206,534,900**	**41.31**	**206,534,900**	**41.31**

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

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, 2025		As at March 31, 2024	
	Number of Shares	% Holding	Number of Shares	% Holding
Baymanco Investments Limited	53,697,100	26.00	53,607,000	25.95
The Bombay Burmah Trading Corporation Limited	35,190,723	17.04	35,169,323	17.03
	88,887,823	**43.04**	**88,776,323**	**42.98**

d. Disclosure of Shareholding of Promoters in Equity Shares

i. Disclosure of Shareholding of Promoters in Equity Shares as at March 31, 2025

Promoter Name	Equity Shares Held By Promoters As at March 31, 2025		Equity Shares Held By Promoters As at March 31, 2024		% Change During the Year
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
Ness Nusli Wadia	1,219,418	0.59	1,219,418	0.59	-
Jehangir Nusli Wadia	137,525	0.07	137,525	0.07	-
Maureen Nusli Wadia	578,010	0.28	578,010	0.28	-
Dpi Products And Services Limited	264,900	0.13	264,900	0.13	-
Heera Holdings And Leasing Private Limited	8,653	0.00	8,653	0.00	-
Havenkores Real Estates Private Limited	268,672	0.13	268,672	0.13	-
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	-
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	35,190,723	17.04	35,169,323	17.03	0.06
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)	711,000	0.34	822,500	0.40	(13.56)
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	-
Naperol Investments Limited (Erstwhile National Peroxide Limited)	1,895,900	0.92	1,489,700	0.72	27.27
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	-
Late Dina Neville Wadia	603,220	0.29	603,220	0.29	-
N N Wadia Admin Of Estate Of Lt Ef Dinshaw	500	0.00	500	0.00	-
Ben Nevis Investments Mauritius Limited	10,283,790	4.98	10,283,790	4.98	-
New Point Enterprises Limited	250,000	0.12	250,000	0.12	-

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

Promoter Name	Equity Shares Held By Promoters As at March 31, 2025		Equity Shares Held By Promoters As at March 31, 2024		% Change During the Year
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
Baymanco Investments Limited	53,697,100	26.00	53,607,000	25.95	0.17
Naira Holdings Limited	2,740,000	1.33	2,740,000	1.33	-
Naperol Investments Limited*	-	0.00	406,200	0.20	(100.00)
Total	**110,658,618**	**53.58**	**110,658,618**	**53.38**	**-**

*Pursuant to the effectiveness of Composite Scheme of Arrangement amongst National Peroxide Limited, Naperol Investments Limited and NPL Chemicals Limited, Naperol Investments Limited has been merged with National Peroxide Limited which is now known as Naperol Investments Limited due to change in the name.

ii. **Disclosure of Shareholding of Promoters in Equity Shares as at March 31, 2024**

Promoter Name	Equity Shares Held By Promoters As at March 31, 2024		Equity Shares Held By Promoters As at March 31, 2023		% Change During the Year
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
Ness Nusli Wadia	1,219,418	0.59	1,219,418	0.59	-
Jehangir Nusli Wadia	137,525	0.07	137,525	0.07	-
Maureen Nusli Wadia	578,010	0.28	578,010	0.28	-
Dpi Products And Services Limited	264,900	0.13	264,900	0.13	-
Heera Holdings And Leasing Private Limited	8,653	0.00	8,653	0.00	-
Havenkores Real Estates Private Limited	268,672	0.13	268,672	0.13	-
Lotus Viniyog Limited	144,690	0.07	144,690	0.07	-
Macrofil Investments Limited	21,700	0.01	21,700	0.01	-
Nowrosjee Wadia & Sons Limited	25,432	0.01	25,432	0.01	-
Naperol Investments Limited	406,200	0.20	406,200	0.20	-
Nidhivan Investments And Trading Company Private Limited	10,578	0.01	10,578	0.01	-
Nessville Trading Private Limited	24,550	0.01	24,550	0.01	-
The Bombay Burmah Trading Corporation Limited	35,169,323	17.03	35,071,373	16.98	0.28
Nusli Neville Wadia (Diana Claire Wadia Trust)	180,530	0.09	180,530	0.09	-
Nusli Neville Wadia (Trustees Of Jer Mavis Settlement No. II)	822,500	0.40	920,450	0.45	(10.64)
Nusli Neville Wadia (Nusli Neville Wadia Trust)	137,000	0.07	137,000	0.07	-
Afco Industrial And Chemicals Limited	59,660	0.03	59,660	0.03	-
National Peroxide Limited	1,489,700	0.72	1,489,700	0.72	-
Go Airlines (India) Limited	1,000	0.00	1,000	0.00	-
Go Investments And Trading Private Limited	500	0.00	500	0.00	-
Sahara Investments Private Limited	5,727	0.00	5,727	0.00	-
Diana Wadia	1,383,810	0.67	1,383,810	0.67	-
Estate Of Smt Bachoobai Woronzow	814,030	0.39	814,030	0.39	-
Dina Neville Wadia	603,220	0.29	603,220	0.29	-
N N Wadia Admin Of Estate Of Lt Ef Dinshaw	500	0.00	500	0.00	-
Ben Nevis Investments Mauritius Limited	10,283,790	4.98	10,283,790	4.98	-
New point Enterprises Limited	250,000	0.12	250,000	0.12	-
Baymanco Investments Limited	53,607,000	25.95	53,607,000	25.95	-
Naira Holdings Limited	2,740,000	1.33	2,740,000	1.33	-

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

Promoter Name	Equity Shares Held By Promoters		Equity Shares Held By Promoters		% Change During the Year
	As at March 31, 2024		As at March 31, 2023		
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
Total	**110,658,618**	**53.58**	**110,658,618**	**53.58**	-

e. Information regarding issue of Equity Shares during last five years

i. No share is allotted pursuant to contracts without payment being received in cash.

ii. No bonus share has been issued.

iii. No share has been bought back.

f. Shares held in Abeyance

Under orders from the Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992, the allotment of 4,640 equity shares (March 31, 2024 : 4,640 shares) of face value of ₹ 2 each against warrants carrying rights of conversion into equity shares of the Company has been kept in abeyance in accordance with Section 206A of the Companies Act, 1956, till such time as the title of the bonafide owner is certified by the concerned Stock Exchanges.

22 Other Equity

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
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	1,591.60	1,127.48
Items of Other Comprehensive Income		
Equity Instruments through Other Comprehensive Income	388.79	361.10
Debt Instruments through Other Comprehensive Income	0.59	(4.38)
Total	**2,301.70**	**1,804.92**

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 was 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.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

e. Equity Component of Compound Financial Instruments

Equity Component of Compound Financial Instruments represent residual amount after deducting liability component from the fair value of the compound financial instrument.

f. Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders.

g. Equity instruments through Other Comprehensive Income

The fair value change in Equity Instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Equity Instruments through Other Comprehensive Income. On disposal of equity instruments, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

h. Debt instruments through Other Comprehensive Income

The fair value change in Debt Instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Debt Instruments through Other Comprehensive Income. On disposal of debt instruments, the cumulative fair value changes on the said instruments are reclassified to the Statement of Profit and Loss.

23 Non-current Borrowings

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Liability Component of Compound Financial Instruments - Preference Share Capital [Refer Note below]	2.94	2.75
Total	**2.94**	**2.75**

Note: Preference Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	₹ in Crores	Number of Shares	₹ in Crores
Issued, Subscribed and Paid-up Share capital				
8% Redeemable Non-convertible Non-cumulative Preference Shares of ₹ 100 each	388,800	3.89	388,800	3.89
	388,800	**3.89**	**388,800**	**3.89**

i. Reconciliation of the Preference Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	-	-	-	-
At the end of the year	**388,800**	**3.89**	**388,800**	**3.89**

ii. Rights, preferences and restrictions attached to Preference shares

These shares shall confer the holders thereof, the right to a fixed preferential dividend (Non-cumulative in nature) at a rate of 8%, on the capital being paid up. These preference shares were to be redeemed any time within 36 months from the date of allotment, that is, May 1, 2019. However, unlisted 3,88,800, 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹100 each which were due for redemption on May 1, 2022, the terms of which are extended for redemption anytime within seven years from May 1, 2022 with the consent of the preference shareholders. There is no change in any other terms and conditions of the said Non-Convertible Non-Cumulative Preference Shares.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	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
	388,800	**100.00**	**388,800**	**100.00**

iv. Disclosure of Shareholding of Promoters in Preference Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% Holding	Number of Shares	% Holding
Name of Promoter	Nil	Nil	Nil	Nil

24 Other Financial Liabilities - Non-current

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	4.27	-
TOTAL	**4.27**	**-**

25 Other Non-Current liabilities

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Income [Refer Note below]	1.36	-
TOTAL	**1.36**	**-**

Note:

The deferred income relates to the difference between the actual amount of lease related interest-free security deposit received and the present value thereof. This difference is released to the statement of profit and loss on straight-line basis over the tenure of lease.

26 Provisions - Non-current

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Compensated Absences [Refer Note 49]	5.54	4.45
Provision for Loyalty / Long Service Awards [Refer Note 49]	2.80	2.30
Provision for Termination Benefits [Refer Note 45]	4.04	4.27
Other Provision		
Provision for Redevelopment Project [Refer Note 46]	90.41	160.95
TOTAL	**102.79**	**171.97**

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

27 Trade Payable - Current

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises [Refer Note (a) below]	6.10	30.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	274.94	328.51
Total	**281.04**	**358.79**

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 50).

b. Ageing for Trade Payable outstanding is as follows :

₹ in Crores

Particulars	As at March 31, 2025					
	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	5.77	-	-	-	-	5.77
ii. Others	272.20	2.32	0.21	-	0.21	274.94
iii. Disputed dues-MSME	-	-	-	-	0.33	0.33
iv. Disputed dues-Others	-	-	-	-	-	-
Total	**277.97**	**2.32**	**0.21**	**-**	**0.54**	**281.04**

₹ in Crores

Particulars	As at March 31, 2024					
	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	7.76	22.18	0.01	-	-	29.95
ii. Others	306.83	18.31	2.57	0.15	0.65	328.51
iii. Disputed dues-MSME	-	-	-	-	0.33	0.33
iv. Disputed dues-Others	-	-	-	-	-	-
Total	**314.59**	**40.49**	**2.58**	**0.15**	**0.98**	**358.79**

28 Other Financial Liabilities - Current

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued	6.11	3.16
Unpaid Dividends [Refer Note (a) below]	0.78	0.84
Unclaimed matured Fixed deposits from Public and interest accrued thereon	0.24	0.24
Deposits	1.13	7.35
Derivatives - Forward Exchange Contracts [Refer Note (b) below]	1.08	0.14
Payable to related parties other than Interest [Refer Notes 57 (A) (iv.a)]	-	0.14
Accrued expenses	27.60	31.63
Employee benefits payable	8.52	10.05
Other Liabilities	-	0.01
Total	**45.46**	**53.56**

a. During the year, the Company has transferred an amount of ₹ 0.39 crores (March 31, 2024 : ₹ 0.15 crores) to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013. There is no amount due for payment to the Fund as at the year end.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

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.

29 Other Current Liabilities

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from Customers	15.83	24.21
Statutory Dues including Goods and Services Tax and Withholding Tax	38.28	25.63
Deferred Income [Refer Note below]	0.46	-
Other Liabilities	0.25	2.45
Total	**54.82**	**52.29**

Note:

The deferred income relates to the difference between the actual amount of lease related interest-free security deposit received and the present value thereof. This difference is released to the statement of profit and loss on straight-line basis over the tenure of lease.

30 Provisions - Current

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Compensated Absences [Refer Note 49]	1.00	1.06
Provision for Termination Benefits [Refer Note 45]	0.79	0.72
Provision for Loyalty / Long Service Awards [Refer Note 49]	0.35	0.27
Other Provisions		
Provision for Commission to Directors [Refer Note 47]	1.19	1.46
Provision for litigation and disputes [Refer Note below]	15.46	-
Provision for sales tax forms [Refer Note below]	0.29	0.29
Provision for Redevelopment Project [Refer Note 46]	122.48	69.00
Total	**141.56**	**72.80**

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

Particulars	Litigations and Disputes	Sales tax forms
As at April 1, 2023	-	0.75
- Additions	-	-
- Amounts utilised	-	(0.46)
As at March 31, 2024	-	0.29
- Additions	15.46	-
- Amounts utilised	-	-
As at March 31, 2025	**15.46**	**0.29**

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

31 Revenue From Operations

₹ in Crores

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Sale of Products	1,480.46	1,438.30
Real Estate activity	87.63	210.41
Other Operating Revenue		
- Lease Rentals	12.47	18.86
- Export Incentives	23.26	18.72
- Others	1.61	2.19
	37.34	**39.77**
Total	**1,605.43**	**1,688.48**

32 Other Income

₹ in Crores

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Interest Income		
- on Inter-corporate Deposits	5.15	-
- on Income-tax Refunds	3.97	13.98
- on Fixed Deposits with Banks	10.61	13.59
- on Fair Valuation of other Financial Assets carried at Amortised Cost	0.50	0.58
- on Investment in Debt Instruments measured at FVOCI	44.66	8.43
- on Others	1.02	0.87
	65.91	**37.45**
Dividend Income		
- on Non-current Investments measured at FVOCI	4.26	0.39
	4.26	**0.39**
Other Non - operating Income		
- Sundry balances / excess provisions written back	2.94	39.50
- Subsidy received for Electricity	12.02	11.43
- Gain on financial assets measured at fair value through profit and loss	18.57	0.74
- Profit on Sale of Mutual Funds	13.00	10.23
- Others	3.71	3.09
	50.24	**64.99**
Other Gains		
- Gain on Foreign Currency Transactions (Net)	6.50	8.11
	6.50	**8.11**
Total	**126.91**	**110.94**

33 Cost of Materials Consumed

₹ in Crores

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Inventories at the beginning of the year	58.71	106.84
Add : Purchases	1,164.77	1,106.02
	1,223.48	**1,212.86**
Less: Inventories at the end of the year	(79.56)	(58.71)
Total	**1,143.92**	**1,154.15**

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

34 Purchases of Stock-In-Trade

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Processed long length	4.93	8.99
Made ups	25.04	20.18
Total	**29.97**	**29.17**

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

₹ in Crores

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
Polyester and Retail			
Inventories at the beginning of the year			
Finished goods		36.64	46.32
Work-in-progress		9.85	9.67
Stock-in-trade		0.01	0.36
		46.50	**56.35**
Inventories at the end of the year			
Finished goods		87.24	36.64
Work-in-progress		8.24	9.85
Stock-in-trade		-	0.01
		95.48	**46.50**
Inventory change - Polyester and Retail	**(a)**	**(48.98)**	**9.85**
Real Estate			
Inventories at the beginning of the year			
Work-in-progress		86.30	116.18
Finished Goods		35.38	111.31
Floor Space Index		-	696.15
	(i)	**121.68**	**923.64**
Inventories at the end of the year			
Work-in-progress		62.12	86.30
Finished Goods		-	35.38
	(ii)	**62.12**	**121.68**
Exceptional Items [Refer Note 40]	**(iii)**	-	696.15
Inventory change - Real Estate	**(b) = (i) - (ii) - (iii)**	**59.55**	**105.82**
Total	**(a+b)**	**10.57**	**115.67**

36 Employee Benefits Expense

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and Wages	51.52	56.85
Contribution to Provident and Other Funds		
- Provident and Other Funds	4.38	3.71
- Gratuity Expenses	1.09	0.96
Staff Welfare Expenses	5.40	5.15
Total	**62.39**	**66.67**

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

37 Finance Costs

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Long-term Borrowings [Refer Note below]	0.19	186.76
Interest on Short-term Borrowings	5.15	57.07
Interest on Others	4.33	7.63
Interest on Financial Asset Measured at Amortised Cost	0.52	0.71
Ancillary Borrowing Costs	-	61.07
Others	9.05	13.11
Total	**19.24**	**326.35**

Note:

Interest on Long-term Borrowings includes ₹ Nil (March 31, 2024 : ₹ 36.00 crores) paid to a lender on account of delay in creation of security.

38 Depreciation, Amortisation and Impairment Expense

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Property, Plant and Equipment	32.71	31.16
Amortisation on Right-of-use Asset	0.01	0.01
Depreciation and Impairment on Investment Property	0.11	0.09
Amortisation on Intangible Assets	0.05	0.08
Total	**32.88**	**31.34**

39 Other Expenses

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Manufacturing Expenses		
Stores, Spare parts and Catalysts	48.33	47.78
Oil and coal consumed	76.60	74.28
Electric energy	48.41	50.77
Water charges	3.24	4.26
Repairs: Buildings	1.21	2.29
Machinery	5.07	6.66
Others	4.47	4.99
Sub-total	**187.33**	**191.03**
Construction Expenses		
Architect fees and technical / project related consultancy	0.26	1.12
Civil, Electrical, contracting, etc.	2.17	9.81
Payment to local agencies	20.88	2.17
Compensation for rehabilitation of tenants	0.41	1.23
Sub-total	**23.72**	**14.33**
Selling and Distribution Expenses		
Brokerage and commission	12.70	22.20
Freight and forwarding	87.23	44.64
Advertisement expense	0.55	5.05
Sub-total	**100.48**	**71.89**
Establishment Expenses		
Rent	0.71	1.05
Rates and taxes [Refer Note (a) below]	7.12	8.53
Insurance	2.11	1.66
Sundry Balances Written Off	-	1.44

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

Particulars		**Year Ended March 31, 2025**	Year Ended March 31, 2024
Allowance for doubtful advances / debts / receivables [Refer Note (b) below]		2.21	4.52
Bad Debts written off	51.71		-
Less: Allowance for doubtful debts written back	(51.71)	-	-
Advances, Subsidy and deposit written off	10.83		0.98
Less: Allowance for Advances, Subsidy and deposit written back	(10.83)	-	(0.98)
Payment to Auditors [Refer Note (c) below]		1.24	1.33
Legal and Professional Fees		20.52	25.32
Retainership Fees		3.96	4.02
Loss on sale / disposal of Property Plant and Equipment		0.30	0.21
Donation to Electoral Trust		0.40	-
Indirect tax input credit written off		1.45	10.99
Commission to Non-executive directors [Refer Note 47]		1.62	1.62
Miscellaneous expenses [Refer Note (d) below]		30.81	29.70
Sub-total		**72.45**	**90.39**
Compensation and Settlement Expenses		1.40	4.40
Total		**385.38**	**372.04**

Notes:

a. Rates and taxes include sum of ₹ Nil (March 31, 2024 : ₹ 0.89 crores) for Common Area Property Tax for two ICC Towers to be borne by the Company.

b. Allowance for doubtful advances/debts/receivables include Provision against Goods and Services Tax of ₹ Nil (March 31, 2024 : ₹ 2.92 crores), receivable on account of cancellation of services.

c. **Payment to Auditors**

₹ in Crores

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
As auditors :		
Audit Fee	0.75	0.75
Limited Review	0.35	0.35
In other capacity:		
Taxation matters	0.12	0.18
Certification fees	0.02	0.05
Total	**1.24**	**1.33**

d. Miscellaneous Expenses include sum of ₹ 0.42 crores (March 31, 2024 : ₹ 0.14 crores) for Common Area maintenance of unsold flats in two ICC Towers.

40 Exceptional Items

₹ in Crores

Particulars		**Year Ended March 31, 2025**	Year Ended March 31, 2024
Exceptional Items include the following:			
a. Sale of Land at Worli to Goisu Realty Private Ltd [Refer Note (i) below]			
Consideration received for the sale of Land at Worli in Phase-I / Phase-II (including consideration of ₹ Nil [March 31, 2024 : ₹ 342.45 crores] for the additional FSI)		537.78	4,685.35
Carrying cost of Land and Land improvements at Worli sold in Phase-I / Phase-II		(23.87)	(239.77)
Carrying cost of additional FSI transferred		-	(562.28)
	(a)	**513.91**	**3,883.30**
b. Reimbursement received towards amount paid to vacate occupants of WIC Land and other expenses	**(b)**	**50.85**	-
c. Provision towards litigated matters pertaining to Real Estate	**(c)**	**(12.20)**	-

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
d. For settlement with Axis Bank Limited [Refer Note (ii) below]			
Net gain (After deduction for usage of Base FSI of additional Land - ₹39.05 crores) on sale of Property, Plant and Equipment		-	109.95
Recognition of Land which was earlier decapitalised for construction of Axis Bank Limited Building was released as a part of sub-division process		-	133.87
Cost of FSI consumed		-	(133.87)
Direct related expenses		-	(16.74)
Provision for amount no longer Receivable from Axis Bank Limited		-	(20.52)
	(d)	**-**	**72.69**
e. Derecognition of AO Building on Land at Worli along with other assets (net of scrap value realised) [Refer Note (i) below]	**(e)**	**-**	**(10.12)**
Total	**(a+b+c+d+e)**	**552.56**	**3,945.87**

Notes:

i. The Board of Directors of the Company, at its meeting held on September 13, 2023, approved the proposal to sell the land parcel of about 22 acres at Worli, Mumbai and additional FSI to Goisu Realty Private Limited, ("the Buyer") in two Phases ("the Transaction"). The Company completed the sale of Phase-I of the Transaction on October 16, 2023 by execution and registration of the Conveyance Deed for a consideration of ₹ 4,685.35 crores.

Furthermore, during the year, Phase II of the transaction was completed on August 13, 2024, by execution and registration of the Conveyance Deed for a consideration of ₹ 537.78 crores (including ₹ 96.61 crores as additional consideration towards sale of land in Phase – I).

Out of the total cost of Land and Land improvements of ₹ 266.02 crores, ₹ 239.77 crores as apportioned to Phase-I was derecognised on completion of sale of land during the year ended March 31, 2024. The remaining cost of Land and Land improvements of ₹ 23.87 crores pertaining to the Phase-II of the Transaction, earlier classified as Assets Held for Sale, is derecognized on completion of sale of land for the year ended March 31, 2025.

The net effect of the said transaction that is profit on sale of Land at Worli (net of loss on sale of FSI) and derecognition of building and other assets is shown under the Exceptional Items in Notes 40 (a) and (e) above.

ii. During the year ended March 31, 2024, the Company settled the dispute with Axis Bank Limited by execution and filing of Consent Terms. Pursuant to the said Consent Terms, and to ensure monetization of the larger land parcel at Worli, sub-division of the Axis Bank area was required. To facilitate the same, the Company executed a Conveyance Deed in favour of Axis Bank Limited, effecting transfer of land admeasuring 11,541 sq.mts. along with Floor Space Index (FSI), for a sum of ₹ 149.00 crores (before deduction for usage of Base FSI of additional Land - ₹ 39.05 crores) contingent on certain conditions. The net effect of the said transaction is shown under the Exceptional Items in Note 40 (d) above.

41 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, 2025

a. Ratios

Sr. No.	Particulars	Formula	March 31, 2025 Numerator ₹ in Crores	March 31, 2025 Denominator ₹ in Crores	March 31, 2025 Ratio	March 31, 2024 Numerator ₹ in Crores	March 31, 2024 Denominator ₹ in Crores	March 31, 2024 Ratio	% Variance	Reason for variance
i.	Current ratio (in times)	Current assets/ Current liabilities	1,290.33	522.88	2.47	1,072.67	537.44	2.00	24%	
ii.	Debt-equity ratio (in times)	Total debt/ Shareholder's Equity	2.94	2,343.01	0.00	2.75	1,846.23	0.00	(16%)	
iii.	Debt service coverage ratio (in times)	Earnings available for debt service/ Debt Service	542.25	19.24	28.18	3,306.11	4,677.36	0.71	3887%	Ratio has improved due to repayment of debt in the previous year
iv.	Return on equity ratio (in %)	[Net Profits after taxes – Preference Dividend (if any)]/ Average Shareholder's Equity	489.83	2,094.62	0.23	2,948.42	286.30	10.30	(98%)	Decrease is mainly due to below reasons: i. Higher Gain on sale of land at Worli in the previous year (Refer Note 40) ii. Increase in average shareholders equity due to Gain on sale of land at Worli.
v.	Inventory turnover ratio (in times)	Sales/ Average Inventory	1,605.43	249.58	6.43	1,688.48	671.48	2.51	156%	Ratio has improved due to lower average Inventory on account of sale of Flats and FSI in Real Estate segment.
vi.	Trade receivables turnover ratio (in times)	Net Sales/ Average Accounts Receivable	1,605.43	48.03	33.43	1,688.48	159.36	10.60	216%	Ratio has improved due to realisation of Trade receivable mainly in Real Estate segment.
vii.	Trade payables turnover ratio (in times)	Net Purchases/ Average Trade Payables	1,194.74	319.92	3.73	1,106.02	360.91	3.06	22%	
viii.	Net capital turnover ratio (in times)	Net Sales/ Working Capital	1,605.43	767.45	2.09	1,688.48	535.23	3.15	(34%)	Ratio is much lower due to higher working capital deployed as at March 31, 2025.
ix.	Net profit ratio (in %)	Net Profit/ Net Sales	489.83	1,605.43	30.51%	2,948.42	1,688.48	174.62%	(83%)	Net profit margin of current year is lower than previous year due to higher gain on sale of Land at Worli in the previous year (Refer Note 40)
x.	Return on capital employed (in %)	Earnings before interest and taxes (EBIT) / Capital Employed	619.79	2,361.74	26.24%	3,976.25	1,848.83	215.07%	(88%)	Decrease is mainly due to below reasons: i. Higher Gain on sale of land at Worli in the previous year (Refer Note 40) ii. Increase in tangible networth during the current year
xi.	Return on investment (in %)	Income generated from invested funds / Average invested funds in treasury investments	81.38	834.51	9.75%	18.66	369.51	5.05%	93%	Investments in FY24 are not annualised and Investments during the current year are not uniform throughout the year

While computing return on Investment, income generated is the actual amount earned during the year and the same is not annualised.

b. The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except for the following immovable properties :

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Neville House (Building on Leasehold Land)	₹ 11.29 Crore	Scal Investments Limited merged with the Company w.e.f. April 20, 2001	No	2000-01	Refer Note below
Commercial Office at Bengaluru (Owned)	₹ 0.30 Crore	Scal Investments Limited merged with the Company w.e.f. April 20, 2001	No	2000-01	Refer Note below

The lease agreement between the lessor Mumbai Port Trust and the Company for the Leasehold Land on which the Building is erected has expired in 2019 and the renewal is under process. Since the renewal of the agreement is under process, the Leasehold Land is not recognised as Right to Use Assets. Further, the situation of pendency of the renewal of agreement is also faced by many other lessees in the same area.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

Note : During the year 2000-01, pursuant to the Scheme of Amalgamation between Scal Investments Limited (SIL) and the Company, sanctioned by the jurisdictional court on April 20, 2001, the assets, liabilities and reserves of SIL had been transferred to and vested in the Company with effect from October 1, 2000. The titles in respect of lease hold building and commercial office at Bengaluru having gross carrying value of ₹ 11.29 crores and ₹ 0.30 crores, respectively, as on March 31, 2025 (March 31, 2024: ₹ 1.94 crores and ₹ 0.30 crores) amalgamated into the Company are still in the process of transfer.

c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d. The Company has a Working Capital limit of ₹ 500.00 Crores (As at March 31, 2024 : ₹ 386.00 Crores) for its Polyester Staple Fibre and Retail division from State Bank of India, comprising of Fund-based limits of ₹ 50.00 Crores (As at March 31, 2024 : ₹ 1.00 Crores from Bank of Baroda) and non-fund-based limits of ₹ 450.00 Crores (As at March 31, 2024 : ₹ 385.00 Crores from Bank of Baroda). For the said facility, the Company has submitted stock and debtors statement to the bank on monthly basis. Information Statements of current assets filed by the Company with banks are in agreement with the books of account. The Company has not availed its fund based Cash Credit limit against such stock and debtors at any time during the year.

e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

f. The Company does not have any transaction with struck-off companies.

g. The Company does not have any charge or satisfaction of charge which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

h. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013, read with Companies (Restrictions on number of Layers) Rules, 2017.

i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall;

   i. 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

   ii. 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;

   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.

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.

42 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, 2025	As at March 31, 2024
Current Assets			
Financial Assets			
First Charge			
Fixed Deposits under Lien	16	87.10	422.38
		87.10	**422.38**
Floating Charge			
Trade Receivables	14	43.86	48.73
Loans	17	0.09	-
Other Financial Assets	18	0.72	1.74
Other Current Assets	19	20.64	28.77
		65.31	**79.24**
Non-Financial Assets			
Floating Charge			
Inventories	12	192.15	123.19

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

₹ in Crores

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
		192.15	**123.19**
Total Current Assets pledged / hypothecated / mortgaged as security		**344.56**	**624.81**
Non-current Assets			
First Charge			
Property, Plant and Equipment	3	281.91	293.72
Fixed Deposits under Lien	9	28.33	12.13
Total Non-current Assets pledged / hypothecated / mortgaged as security		**310.24**	**305.85**
Total Assets pledged / hypothecated / mortgaged as security		**654.80**	**930.66**

43 Contingent Liabilities

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
A. Claims against the Company not acknowledged as debt.		
a. - Income-tax matters as decided against the Company pending under appeals	27.01	27.01
- Interest thereon	19.33	19.33
b. - Sales Tax, Goods and Service Tax and Excise Duties matters as decided against the Company pending under appeals (Refer Notes i to iii below)	415.20	75.13
- Interest thereon	347.55	65.23
c. - Custom duty matters as decided against the Company pending under appeals (Refer Note iv below)	43.62	0.95
d. - Other Matters (Including claims related to real estate, employees and other matters)	36.58	46.56
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 proceedings pending with Income Tax, Excise, Custom, Sales Tax / VAT and other authorities and claims against the Company by certain real estate customers which are disputed by the Company.		
B. Guarantees		
Bank Guarantees	30.55	33.09
Guarantees issued by banks Secured by bank deposits under lien with the bank ₹ 17.34 crores (March 31, 2024 : ₹ 20.01 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).		
C. Commitments		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances of ₹ 8.76 crores (March 31, 2024 : ₹ 1.18 crores)]	24.36	8.12
b. Other Commitments not provided for related to construction under development [net of advances of ₹ 0.10 crores (March 31, 2024 : ₹ Nil)]	19.25	-

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
D. Other money for which the Company is contingently liable		
a. Though a review petition filed against the decision of the Hon'ble Supreme Court of India of February 2019 on Provident Fund (PF) on inclusion of allowances for the purpose of PF Contribution has been set aside, there are interpretative challenges, mainly for estimating the amount and applicability of the decision retrospectively. Pending any direction in this regard from the Employees Provident Fund Organisation, the impact for past periods, if any, is considered to the effect that it is only possible but not probable that outflow of economic resources will be required. The Company will continue to monitor and evaluate its position and act, as clarity emerges.	-	-
b. The Company has an obligation to construct MHADA Rehab Building in terms of Regulation 35 (7) of Development Control and Promotion Regulation, 2034 ("DCPR Regulations") and Integrated Development Scheme ("IDS"). However, it is not possible for the Company to estimate the timings of cash outflows as the DCPR Regulations and IDS have not stipulated any timeframe for completion of the MHADA Rehab Building. Hence, a reliable estimate of the amount of the obligation cannot be made.		

Notes:

i. The Company's audit under the Goods and Service Tax Act, 2017 has been completed for the financial year 2020-21. The Company has received a demand order of ₹ 440.22 crores on multiple issues. Demand primarily arising out of tax on unbilled revenue, Reverse Charge Mechanism (RCM) tax liability, ITC reversal on creditors, ITC not reversed on exempted sales and other issues. Demand of ₹ 440.22 crores consists of tax liability of ₹ 223.23 crores, interest of ₹ 194.65 crores and penalty of ₹ 22.34 crores. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that the demand raised is likely to be either deleted or substantially reduced and accordingly, ₹ 440.22 crores is disclosed as contingent liability.

ii. The Company's audit under the Goods and Service Tax Act, 2017 has been completed for the financial year 2019-20. The Company has received a demand order of ₹ 188.84 crores on multiple issues. Demand primarily arising out of excess Input Tax Credit (ITC) claimed, tax on unbilled revenue, unreconciled turnover and other issues. Demand of ₹ 188.84 crores consists of tax liability of ₹ 90.04 crores, interest of ₹ 89.74 crores and penalty of ₹ 9.06 crores. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that the demand raised is likely to be either deleted or substantially reduced and accordingly, a sum of ₹ 1.38 crores is provided and the balance ₹ 187.46 crores is disclosed as contingent liability.

iii. The Company's audit under Goods and Service Tax Act, 2017 has been completed for financial year 2018-19. The Company has received demand order of ₹ 132.38 crores on multiple issues. Demand primarily arising out of Input Tax Credit (ITC) mismatch, tax on subvention income and other issues. Demand of ₹ 132.38 crores consists of tax liability of ₹ 59.49 crores, interest of ₹ 66.94 crores and penalty of ₹ 5.95 crores. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that the demand raised is likely to be either deleted or substantially reduced and accordingly, a sum of ₹ 2.71 crores is provided and the balance ₹ 129.67 crores is disclosed as contingent liability.

iv. The Company received an order from Commissioner of Customs(Adjudication), Mumbai demanding IGST(Net of payment) of ₹ 31.07 crores alongwith applicable interest (₹ 0.75 crores already paid), redemption fine of ₹ 8.50 crores and penalty of ₹ 3.10 crores totalling to ₹ 42.67 crores. Demand is arising out of non compliance of pre import condition as contemplated in the Customs Notification to avail IGST exemption. In case of an unfavourable outcome resulting in payment of any such liability, then the IGST paid on such liability shall be available for future utilization against output tax liability.

44. 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. mts. of land was surrendered to MCGM and MHADA at Island City Centre, Wadala. During the year 2013-14, the Union had filed a writ petition requiring the Company to surrender non textile mill land. The Bombay High Court directed the Company to reserve additional 10,000 sq. mts. (Gross carrying value - ₹ 0.99 crores) of land adjacent to the land to be surrendered. The Company believes that the said writ petition filed before the Bombay High Court has no impact on the development of two towers at ICC since the reserved land

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

of 10,000 sq. mts. is located in different location from the one where construction of the two towers has been completed and majority of the Occupancy Certificates (OCs) have been received for same.

b. The Securities and Exchange Board of India (SEBI) passed an order dated October 21, 2022 pursuant to a show cause notice dated June 11, 2021 ("SEBI Order"). The SEBI order makes certain observations *inter alia* on alleged inflation of revenue and profits by the Company in Financial Statements for the period from FY 2011-12 to 2017-18 and non-disclosure of material transaction, on the basis of SEBI's interpretation of MoUs executed by the Company with Scal Services Limited. The SEBI order, *inter alia*, imposes penalty of ₹ 2.25 Crores on the Company, restrains the Company from accessing securities market for a period of 2 years, imposes penalties and restrictions on three of its present directors from accessing / being associated with securities market, including being a Director and Key Managerial Personnel of any listed entity, for a period of one year.

The SEBI Order also categorically and positively finds that there was no diversion or misutilization or siphoning of assets of the Company, and no unfair gain was made or loss inflicted by reason of the violation alleged. The Company states that the Financial Statements from FY 2011-12 to FY 2017-18 were validly prepared, reviewed by the Audit Committee, approved by the Board, reported without any qualification by the Statutory Auditors and adopted by the Shareholders in each of the relevant years. The Company is firm in its view that all transactions were entirely legitimate and in compliance with law and applicable Accounting Standards.

The Company had filed an appeal with Securities Appellate Tribunal (SAT) against the aforesaid SEBI Order and obtained a stay on operation of the said Order on November 10, 2022. Since then the matter before SAT is heard and Order is reserved.

45 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, 2025**	As at March 31, 2024
a.	The liability in respect of the monthly payments that has been actuarially determined as on the Balance sheet date by the independent actuary	4.76	4.99
b.	The actuarial (gain)/loss for the year recorded in the Statement of Profit and Loss	(0.34)	(0.30)
c.	The actuarial (gain)/loss for the year recorded in the Statement of Other Comprehensive Income	0.11	(0.19)

46 The Company has an obligation to construct a Redevelopment Project in the terms of Regulation 35(7) of Development Control and Promotion Regulation, 2024 ("DCPR Regulations") and Integrated Development Scheme. Since the Company entered into agreement with most of the dwellers and obtained a Commencement Certificate for the Redevelopment Project during the year ended March 31, 2024, a provision of ₹ 229.95 crores (Being the Net Present Value of the estimated cost of the Redevelopment project) was made towards obligation for construction of Redevelopment Project. The same was capitalized to Land Improvement cost. The estimate of obligation for the Redevelopment Project is based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. The carrying amount of provision will progressively increase over the years as the effect of unwinding of discounted sum with corresponding recognition of expense as finance costs. Movements in provision for Redevelopment Project during the financial year are set out below :

₹ in Crores

Particulars	Amounts
As at April 1, 2023	-
- Additions	229.95
- Amounts utilised	-
As at March 31, 2024	**229.95**
- Additions	12.00
- Unwinding of Provision charged to finance cost for the year	0.11
- Amounts utilised	(29.17)
As at March 31, 2025	**212.89**

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

47 The total managerial remuneration paid to the Manager of the Company is ₹ 3.84 crores for the year ended March 31, 2025 (March 31, 2024: ₹ 4.19 crores) which is within the overall limits of the special resolution passed by the shareholders at the Annual General Meeting of the Company held on August 14, 2024.

Further, the provision of ₹ 1.62 crores (March 31, 2024 : ₹ 1.62 crores) is made for remuneration payable to Non-executive Directors of the Company for the year ended March 31, 2025 and the said remuneration is approved by the Board of Directors.

48 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, 2025	Year ended March 31, 2024
A. Details of Revenue from contracts with customers recognised by the Company, in its Statement of Profit and loss		
Revenue from Operations		
Real Estate	100.10	229.27
Polyester	1,457.86	1,414.19
Retail / Textile	47.47	45.02
	1,605.43	**1,688.48**
B. Provision / (Reversal) of Expected Credit Loss on Trade Receivables recognised in the Statement of Profit and Loss based on evaluation under Ind AS 109 [Refer Note 14].	(50.13)	16.76
C. Disaggregation of revenue from Contracts with Customers		
i. Revenue based on nature of products or services		
Real Estate		
- Real Estate Development activity	87.63	210.41
- Lease Rentals	12.47	18.86
Polyester		
- Polyester Staple Fibre	1,432.99	1,393.28
- Others	24.87	20.91
Retail / Textile		
- Bed Linen Products	30.47	23.86
- Bath Linen Products	7.18	5.41
- Others	9.82	15.75
	1,605.43	**1,688.48**
ii. Revenue based on Geography		
India		
- Real Estate	100.10	229.27
- Polyester	938.72	940.08
- Retail / Textile	47.47	45.02
Out of India		
- Polyester	519.14	474.11
	1,605.43	**1,688.48**
iii. Revenue based on Contract duration		
Short-term contracts		
- Polyester	1,457.86	1,414.19
- Retail / Textile	47.47	45.02
Long-term contracts		
- Real Estate	100.10	229.27
	1,605.43	**1,688.48**
iv. Revenue based on its timing of recognition		
Point in time		
- Real Estate	100.10	229.27
- Polyester	1,457.86	1,414.19
- Retail / Textile	47.47	45.02
Over a period of time	-	-
	1,605.43	**1,688.48**

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

D. Contract Balances

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

₹ in Crores

Particulars		As at March 31,2025	As at March 31, 2024
i.	**Trade Receivables (Gross) - Current [Refer Note 14]**	49.79	108.01
	Less: Provision for Impairment	(5.81)	(55.94)
	Net Receivables	**43.98**	**52.07**
ii.	**Contract Liabilities**		
	Advance from Customers - Current [Refer Note 29]	15.83	24.21
	Total Contract Liabilities	**15.83**	**24.21**

Notes :

i. 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 29). Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under Trade Receivables (Refer Note 14).

ii. 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.

iii. Amounts previously recorded as contract liabilities increased due to invoices raised during the year and decreased due to revenue recognised during the year on receipt of Occupancy Certificate.

iv. Amounts previously recorded as Trade Receivables increased due to invoices raised during the year and decreased due to collections during the year.

v. There has been no material impact on the Statement of Cash Flows as the Company continues to collect from its Customers based on payment plans.

E. Reconciliation of Revenue recognised from Contracts with Customers in the Statement of Profit and Loss with the contracted price

₹ in Crores

Particulars	As at March 31,2025	As at March 31, 2024
Contracted price with the Customers	1,657.39	1,781.75
Less: Discounts and rebates	(51.96)	(93.27)
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	**1,605.43**	**1,688.48**

49 Employee Benefits

A. Defined Contribution Plan

Provident Fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.

The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Company, post contribution of amount specified under the law to Employee Provident Fund Organisation on account of employee pension scheme.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

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	As at March 31,2025	As at March 31, 2024
Employer's contribution to Provident Fund	2.60	2.21
Employer's contribution to Family Pension Fund	0.56	0.54
Employer's contribution to Superannuation Fund	0.02	0.02

B Defined benefit Plan

Retirement Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established as trusts or insurance companies. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

i. Gratuity - As per actuarial valuation as at March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial Assumptions		
Expected Return on Plan Assets	6.72%	7.20%
Rate of Discounting	6.72%	7.20%
Rate of Salary Increase	8.50%	8.50%
Rate of Employee Turnover	For service 4 years and below 23.00% p.a., thereafter 3.00% p.a.	For service 4 years and below 23.00% p.a., thereafter 3.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	17.31	17.21
Interest Cost	1.23	1.28
Current Service Cost	1.25	1.15
Benefit Paid from the Fund	(2.11)	(2.94)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.59	0.28
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.32	0.34
Present Value of Benefit Obligation at the End of the year	**18.59**	**17.31**

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the year	19.53	19.66
Interest Income	1.39	1.46
Contributions by the Employer	-	-
Benefit Paid from the Fund	(2.11)	(2.94)
Return on Plan Assets, Excluding Interest Income	0.80	1.35
Fair Value of Plan Assets at the End of the year	**19.61**	**19.53**

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Amount recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	(18.59)	(17.30)
Fair Value of Plan Assets at the end of the year	19.61	19.53
Funded Status Surplus/(Deficit)	1.02	2.23
Net (Liability)/Asset recognised in the Balance Sheet	**1.02**	**2.23**

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	1.25	1.15
Net Interest Cost	(0.16)	(0.18)
Expenses recognised	**1.09**	**0.96**

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Amount recognised in the Other Comprehensive Income (OCI) for the year		
Actuarial (Gains)/Losses on Obligation	0.91	0.62
Return on Plan Assets, Excluding Interest Income	(0.80)	(1.35)
Net (Income)/Expense recognised in OCI	**0.11**	**(0.73)**

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Category of Assets		
Government of India Assets	-	-
Debt Instruments	-	-
Cash And Cash Equivalents	-	-
Insurance Funds	19.61	19.53
Other	-	-
Total	**19.61**	**19.53**

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Other Details		
Weighted Average Duration of the Defined Benefit Obligation (years)	8	8
Prescribed Contribution For Next Year (₹ in Crores)	0.45	-

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of the Benefit Payments: From the Fund		
Defined Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	1.64	2.61
2nd Following Year	0.82	0.90
3rd Following Year	1.76	0.99
4th Following Year	2.14	1.59
5th Following Year	2.33	2.06
Sum of Years 6 To 10	9.06	9.05
Sum of Years 11 and above	15.03	13.59

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Sensitivity Analysis		
Delta Effect of +1% Change in Rate of Discounting	(1.20)	(1.04)
Delta Effect of -1% Change in Rate of Discounting	1.35	1.17
Delta Effect of +1% Change in Rate of Salary Increase	1.32	1.15
Delta Effect of -1% Change in Rate of Salary Increase	(1.19)	(1.04)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.16)	(0.11)
Delta Effect of -1% Change in Rate of Employee Turnover	0.18	0.12

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Qualitative Disclosures

- **Characteristics of defined benefit plan**

  The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

- **Risks associated with defined benefit plan**
- Gratuity is a defined benefit plan and Company is exposed to the following Risks:

  Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

  Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

  Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

  Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

  Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- During the year, there were no plan amendments, curtailments and settlements.
- A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

ii. Long Service Benefit - As per actuarial valuation as at March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.72%	7.20%
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, 2025	As at March 31, 2024
Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	2.57	2.68
Interest Cost	0.19	0.20
Current Service Cost	0.11	0.11
(Benefit Paid Directly by the Employer)	(0.34)	(0.33)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-*	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.10	0.04
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.52	(0.14)
Present Value of Benefit Obligation at the End of the year	**3.15**	**2.57**

* indicates amounts less than one lakh

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Amount recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	(3.15)	(2.57)
Fair Value of Plan Assets at the end of the year	-	-
Funded Status Surplus/(Deficit)	(3.15)	(2.57)
Net (Liability)/Asset recognised in the Balance Sheet	**(3.15)**	**(2.57)**

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	0.11	0.11
Net Interest Cost	0.19	0.20
Expenses recognised	**0.30**	**0.31**

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount recognised in the Other Comprehensive Income (OCI) for the year		
Actuarial (Gains)/Losses on Obligation for the year	0.62	(0.09)
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/Expense recognised in OCI	**0.62**	**(0.09)**

Particulars	As at March 31, 2025	As at March 31, 2024
Other Details		
Weighted Average Duration of the Defined Benefit Obligation (years)	-	7
Prescribed Contribution For Next Year (₹ in Crores)	-	-

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of the Benefit Payments: From the Employer		
Defined Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.34	0.27
2nd Following Year	0.13	0.18
3rd Following Year	0.35	0.14
4th Following Year	0.47	0.31
5th Following Year	0.26	0.41
Sum of Years 6 To 10	1.56	1.40
Sum of Years 11 and above	2.36	1.85

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Sensitivity Analysis		
Delta Effect of +1% Change in Rate of Discounting	(0.19)	(0.15)
Delta Effect of -1% Change in Rate of Discounting	0.22	0.17
Delta Effect of +1% Change in Rate of Salary Increase	0.21	0.17
Delta Effect of -1% Change in Rate of Salary Increase	(0.19)	(0.15)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.03)	(0.02)
Delta Effect of -1% Change in Rate of Employee Turnover	0.03	0.02

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Qualitative Disclosures

- **Characteristics of defined benefit plan**

  The Company has a defined benefit Long Service Benefit plan in India (unfunded). The company's defined benefit Long Service Benefit plan is a final salary plan for employees.

  Long Service Benefit is paid from company as and when it becomes due and is paid as per company scheme for Long Service Benefit.

- **Risks associated with defined benefit plan**

  Long Service Benefit is a defined benefit plan and Company is exposed to the following risks:

  Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

  Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

  Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

  Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

  Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

- During the year, there were no plan amendments, curtailments and settlements.

- Long Service Benefit plan is unfunded.

C. Other long-term benefits

Amount recognised as a liability in respect of compensated leave absences as per the actuarial valuation / management estimate as at March 31, 2025 is ₹ 6.54 crores [As at March 31, 2024 : ₹ 5.51 crores].

50 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The amount of dues owed to Micro and Small Enterprises as on March 31, 2025 amounted to ₹ 6.10 crores (March 31, 2024 : ₹ 30.28 crores). The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

The Company has sought confirmation from vendors whether they fall in the category of Micro and Small Enterprises. Based on the information available the required disclosure under Micro and Small Enterprises Development Act, 2006 is given below:

₹ in Crores

Particulars		As at March 31, 2025	As at March 31, 2024
i.	Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	0.33	22.53
ii.	Interest accrued and due and unpaid to suppliers under MSMED Act, on the above amount	0.42	1.30
iii.	Interest paid	-	-
iv.	Payment made to suppliers (other than interest) beyond the appointed day, during the year	79.77	82.83
v.	Interest due and payable to suppliers under MSMED Act, for payments already made for the period of delay	2.24	2.96
vi.	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	6.10	4.26
vii.	Amount of further interest remaining due and payable in succeeding year	1.98	1.72

51 Earnings per Equity Share

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
i.	**Profit computation for both Basic and Diluted Earnings per Equity Share of ₹ 2 each:**		
	Net profit /(loss) after tax as per Statement of Profit and Loss available for equity shareholders (₹ in crores)	489.83	2,948.42
ii.	**Number of Equity Shares**		
	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
	Weighted average number of Equity Shares		
	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.	**Earning per Equity Share**		
	Basic (in ₹)	23.72	142.76
	Diluted (in ₹)	23.72	142.76

52 Disclosures under Ind AS 116 - Leases

a. Company as a Lessee

The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the lease period and payments discounted using the incremental borrowing rate. Segment results have been arrived after considering interest expense on lease liabilities. However, during the year the Company did not have any asset taken on lease.

Lease Liabilities

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

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Lease payments not recognised as a liability being short-term in nature	0.71	1.05

ii. Since the Company does not have any lease liability at the end of the year, the disclosure for Maturity Analysis of the undiscounted cash flow of the lease liabilities as also the amount of lease liabilities included in the Financial Statements do not arise.

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

b. Company as a Lessor

The Company has given commercial space on operating lease. The lease agreements are for a period of one to five years. The particulars in respect of such leases are as follows:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Lease rental income		
i. Total of lease rent income for a period:		
Less than one year	12.51	11.85
One to Five Years	40.40	35.55
More than five years	-	-
Total undiscounted lease payment receivables	**52.91**	**47.40**
ii. Lease Income recognised in the Statement of Profit and Loss for the year (including income from sub-leasing) [Refer Note 5(a) and 31]	12.47	18.86
iii. The Company has entered into leases of its investment properties. The Company has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.		
iv. The Company's exposure to credit risk is influenced mainly by individual characteristics of each customer. However, credit risk with regard to trade receivable is almost negligible in case of its residential sale and lease rental business. The same is due to the fact that in case of its residential sale business, the Company does not hand over possession till the entire outstanding is received. Similarly, in case of rental business, the Company keeps 3 to 6 month's rental as deposit from the occupants.		

53 Corporate Social Responsibility Statement (CSR)

The Company has met the criteria as specified under sub-section (1) of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, during the year, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount in terms of sub-section (5) of section 135 of the Act.

54 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, 2025	Carrying amount / Fair Value				Fair Value Hierarchy		
Particulars	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial Assets							
- Investments	547.65	917.32	-	1,464.97	958.15	501.87	4.95
- Trade Receivables	-	-	43.98	43.98	-	-	-
- Loans	-	-	250.09	250.09	-	-	-
- Cash and Cash Equivalent	-	-	32.15	32.15	-	-	-
- Other Bank Balances	-	-	65.57	65.57	-	-	-
- Other Financial Assets	-	-	79.88	79.88	-	-	-
	547.65	**917.32**	**471.67**	**1,936.64**	**958.15**	**501.87**	**4.95**
Financial liabilities							
- Borrowings	-	-	2.94	2.94	-	-	-
- Trade Payables	-	-	281.04	281.04	-	-	-

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

As at March 31, 2025	**Carrying amount / Fair Value**				**Fair Value Hierarchy**		
Particulars	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
- Derivative - Forward Exchange Contract	1.08	-	-	1.08	-	1.08	-
- Other Financial Liabilities	-	-	48.65	48.65	-	-	-
	1.08	**-**	**332.63**	**333.71**	**-**	**1.08**	**-**

₹ in Crores

As at March 31, 2024	Carrying amount / Fair Value				Fair Value Hierarchy		
Particulars	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
- Investments	22.78	722.44	-	745.22	730.59	14.63	-
- Trade Receivables	-	-	52.07	52.07	-	-	-
- Loans	-	-	0.09	0.09	-	-	-
- Cash and Cash Equivalent	-	-	54.96	54.96	-	-	-
- Other Bank Balances	-	-	423.24	423.24	-	-	-
- Other Financial Assets	-	-	146.88	146.88	-	-	-
	22.78	**722.44**	**677.24**	**1,422.46**	**730.59**	**14.63**	**-**
Financial Liabilities							
- Borrowings	-	-	2.75	2.75	-	-	-
- Trade Payables	-	-	358.79	358.79	-	-	-
- Derivatives - Forward Exchange Contracts	0.14	-	-	0.14	-	0.14	-
- Other Financial Liabilities	-	-	53.42	53.42	-	-	-
	0.14	**-**	**414.96**	**415.10**	**-**	**0.14**	**-**

B. Fair Value Hierarchy

The fair value of financial instruments as referred to in Note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1 : quoted prices (unadjusted) in active market for identical assets or liabilities

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

C. Measurement of Fair Values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments are measured at fair value

Type	**Valuation technique**	**Significant unobservable inputs**	**Inter – relationship between significant unobservable inputs and fair value measurements**
Quoted equity instruments	Current bid price (quoted price)	NA	NA
Investments in Unquoted equity instruments	Asset based approach	NA	NA
Quoted Debt instruments			
- Mutual Funds	Net asset value	NA	NA
- Bonds / Debentures	Market observable inputs	NA	NA
Derivative financial instruments	MTM from Banks	NA	NA

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

55 Financial Risk Management

The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

i. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

a. Foreign Currency Exchange Risk

The Company's functional currency is Indian Rupees (INR). The Company has exposure to foreign currency by way of trade payables, receivables and borrowings in the nature of Buyer's Credit and is therefore, exposed to foreign exchange risk. Volatility in exchange rates affects the Company's revenue from exports markets and the costs of imports, primarily in relation to raw materials with respect to the US-dollar.

In order to minimize adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge foreign currency exchange risk. All hedging activities are carried out in accordance with the Company's internal Forex Risk Management Policy, as approved by the management, and in accordance with the applicable regulations where the Company operates.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period :

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	USD	EURO	USD	EURO
Financial Assets				
Trade Receivables	43.96	5.83	126.37	5.20
Derivative Assets				
Foreign Exchange Forward Contracts	-	-	-	-
Sell Foreign Currency	(36.92)	-	(137.57)	-
Net Exposure to Foreign Currency Risk (Assets)	**7.04**	**5.83**	**(11.20)**	**5.20**
Financial Liabilities				
Foreign Currency Loan	-	-	-	-
Trade Payables	120.92	-	129.56	-
Derivatives Liabilities				
Foreign Exchange Forward Contracts	-	-	-	-
Buy Foreign Currency	(114.53)	-	(124.46)	-
Net Exposure to Foreign Currency Risk (Liabilities)	**6.39**	**-**	**5.10**	**-**

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

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, 2025	As at March 31, 2024
Foreign Currency Forwards - Buy		
- In USD	13,382,614	14,928,133
Foreign Currency Forwards - Sell		
- In USD	4,313,469	16,500,000

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, 2025		As at March 31, 2024	
	5% strengthening	5% weakening	5% strengthening	5% weakening
USD	3.85	(3.85)	0.16	(0.16)
EURO	(0.29)	0.29	(0.26)	0.26

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.

There are no loans outstanding as at the end of the year and hence there is no interest rate risk on the future cash outflows.

The company has investments in the form of Fixed Deposits, Units of Mutual funds, Investments in short-term and long-term bonds, etc. and movement in market interest rates has an impact on the overall future cashflows of the company. However, the company follows 'hold to Maturity' principle for its long-term investments and hence there is no major risk on account of movement in interest rates.

Interest rate risk exposure

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

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate Borrowings	-	-
Fixed rate Borrowings	2.94	2.75
Total Borrowings	**2.94**	**2.75**

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, 2025 would (decrease)/ increase by ₹ Nil [for the year ended March 31, 2024 : (decrease)/ increase by ₹ Nil].

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

c. **Price risk**

Exposure

The Company is exposed to equity price risks arising from equity investments. Equity investments were held for strategic rather than trading purposes. However, the company aims to monetize this investment to reduce its overall leverage. Any adverse movement in the share price has an impact on its profitability and vice versa.

Sensitivity

Following is the sensitivity analysis as a result of the changes in fair value of equity investments measured at 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, 2025 : by ₹ 45.87 crores

The year ended March 31, 2024 : by ₹ 36.12 crores

ii. **Credit Risk Management**

Credit risk refers to the risk that a counterparty will default on its contractual and performance obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with reputed nationalised and private sector banks and creditworthy counterparties and obtaining sufficient collateral viz. security deposit or bank guarantee, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, investments, cash & cash equivalents, derivative financial instruments and financial guarantees.

a. **Trade Receivables:**

Customer credit risk is managed by the Company and is subject to established policy, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring the creditworthiness of the customers to which the Company extends the credit in the normal course of the business. Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Refer Notes 14b. (i) & (ii) For Reconciliation of Credit Loss Allowance & ECL Provision Matrix.

b. **Loans and Investments:**

The Company's centralised treasury function manages the financial risks relating to the Business. The treasury function focuses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made in the form of Fixed Deposits with reputed Private and Public sector banks. Inter Corporate Deposits are placed with parties of high creditworthiness. Investments in mutual funds and bonds of only in large fund houses of good repute and creditworthiness.

c. **Cash and Cash Equivalents, Derivative Financial Instruments and Financial Guarantees:**

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies. Surplus funds are invested in fixed deposits of short term nature with reputed Private and Public sector banks only. Investments in mutual funds and bonds are made only in large fund houses of good repute and creditworthiness.

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 requires 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

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposures as at March 31, 2025

₹ in Crores

Particulars	**< 1 year**	**1-5 years**	**> 5 years**	**Total**
Financial Liabilities				
Borrowings	-	2.94	-	2.94
Trade payables	281.04	-	-	281.04
Derivative - Forward Exchange Contract	1.08	-	-	1.08
Other Financial Liabilities	44.38	4.27	-	48.65
Total Financial Liabilities	**326.50**	**7.21**	**-**	**333.71**

Liquidity exposures as at March 31, 2024

₹ in Crores

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial Liabilities				
Borrowings	-	-	2.75	2.75
Trade payables	358.79	-	-	358.79
Derivative - Forward Exchange Contract	0.14	-	-	0.14
Other Financial Liabilities	53.42	-	-	53.42
Total Financial Liabilities	**412.35**	**-**	**2.75**	**415.10**

56 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.

57 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, 2025	As at March 31, 2024
i. Subsidiary			
P.T. Five Star Textile Indonesia	Indonesia	97.36	97.36
ii. Associates			
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, 2025

iii. Key Managerial Personnel :

Manager (w.e.f. February 4, 2025)	a.	Mr. Rajnesh Datt
Manager (up to February 3, 2025)	b.	Mr. Rahul Anand
Manager (up to August 8, 2023)	c.	Mr. Suresh Khurana
Chief Financial Officer & Chief Risk Officer (w.e.f. August 19, 2024)	d.	Mr. Khiroda Jena
Chief Financial Officer & Chief Risk Officer (up to July 11, 2024)	e.	Mr. Vinod Jain
Company Secretary	f.	Mr. Sanjive Arora
Non-Executive Directors	g.	Mr. Nusli N. Wadia - Chairman
	h.	Mr. Ness N. Wadia
	i.	Mr. Jehangir N. Wadia (w.e.f. November 12, 2024)
	j.	Dr. Mrs. Minnie Bodhanwala
	k.	Mr. V. K. Jairath (up to June 17, 2024)
	l.	Mr. Keki M. Elavia (up to August 14, 2024)
	m.	Mr. Sunil Lalbhai
	n.	Mr. Rajesh Batra
	o.	Mrs. Chandra Iyengar
	p.	Mr. Natarajan Venkataraman (w.e.f. February 8, 2024)
	q.	Mr. Y. S. P. Thorat (w.e.f. November 12, 2024)
	r.	Mr. Varun Berry (w.e.f. June 28, 2024)
	s.	Mr. Sujal Anil Shah (w.e.f. June 28, 2024)
	t.	Mr. Srinivasan Vishwanathan (w.e.f. June 28, 2024)

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.
	c.	Panella Foods & Beverages Pvt Ltd
	d.	F. E. Dinshaw Trust
	e.	F. E. Dinshaw Foundation
	f.	F. E. Dinshaw Charities
vii. **Post-Employment Benefits Trust where reporting entities exercise significant influence:**	a.	The Bombay Dyeing and Manufacturing Company Limited Employee's 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, 2025

B. The related party transactions are as under :

₹ in Crores

Sr. No.	Nature of Transaction	Associates		Key Managerial Personnel		Entities having significant influence		Entities under Group of Entity having significant influence		Other Related Party		Post-Employment Benefit Trust		Total	
		Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
i.	Interest paid on Inter-Corporate Deposits (ICD) /Advance	-	0.08	-	-	-	18.72	-	-	-	21.20	-	-	-	40.00
ii.	Interest received / receivable on Inter-Corporate Deposits (ICD) /Advance	-	-	-	-	3.14	-	-	-	-	-	-	-	3.14	-
iii.	Lease Rent income	-	-	-	-	-	-	-	-	0.10	-	-	-	0.10	-
iv.	Dividend Paid	-	-	0.16	-	10.66	-	-	-	-	-	-	-	10.82	-
v.	Dividend Income	-	-	-	-	4.13	0.27	-	-	-	-	-	-	4.13	0.27
vi.	Inter-Corporate Deposits/Advances taken	-	5.00	-	-	-	-	-	-	-	150.00	-	-	-	155.00
vii.	Inter-Corporate Deposits/Advances given	-	-	-	-	100.00	-	-	-	-	-	-	-	100.00	-
viii.	Repayment made against ICD/Advances	-	5.00	-	-	-	345.00	-	-	-	485.00	-	-	-	835.00
ix.	Expenses incurred by related parties on behalf of Company (reimbursable)	-	-	-	-	0.08	0.15	-	-	0.29	-	-	-	0.37	0.15
x.	Expenses incurred on the behalf of related parties (reimbursable)	-	-	-	-	0.20	0.27	-	-	-	-	-	-	0.20	0.27
xi.	Payment of Arranger Fees	-	-	-	-	-	-	-	44.73	-	-	-	-	-	44.73
xii.	Closure of SBLC Arrangement due to prepayment of Loan (Refer Note 57(A)(v.b))	-	-	-	-	-	-	-	2,299.00	-	-	-	-	-	2,299.00
xiii.	Contribution during the year (including the employee's share)	-	-	-	-	-	-	-	-	-	-	0.44	0.54	0.44	0.54
xiv.	Directors sitting fees	-	-	1.07	0.87	-	-	-	-	-	-	-	-	1.07	0.87
xv.	Commission payable to Non-Executive Directors	-		1.62	1.62	-		-		-		-		1.62	1.62
xvi.	Short-Term Employee Benefits	-	-	6.51	6.45	-	-	-	-	-	-	-	-	6.51	6.45
xvii.	Post Employee Benefits	-	-	0.32	0.26	-	-	-	-	-	-	-	-	0.32	0.26
xviii.	Other Long-Term Benefits	-	-	0.35	0.17	-	-	-	-	-	-	-	-	0.35	0.17
xix.	Termination Benefits	-	-	0.11	0.08	-	-	-	-	-	-	-	-	0.11	0.08

C. Outstanding Balance

₹ in Crores

Sr. No.	Particulars	Receivables		Payables		Shareholders' deposit	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
i.	Subsidiary	39.07	39.07	-	-	15.22	15.22
ii.	Key Management Personnel	-	-	1.62	1.62	-	-
iii.	Entities having significant influence [Refer Note 57 A (iv.) a]	102.35	0.31	0.03	0.15	-	-
iv.	Other Related Party [Refer Note 57 A (vi.) a]	5.57	5.57	0.03	0.67	-	-
v.	Post-Employee Benefit Trust	1.38	2.59	-	0.01	-	-

NOTES to the Standalone Financial Statements for the year ended March 31, 2025

D. Investments made and Loans and Advances given in Associates and Subsidiary

₹ in Crores

Sr. No	Name	Nature of transaction	Balance as at March 31, 2025	Maximum amount outstanding during the year	No. of shares of the Company held by the loanees as at March 31, 2025
A.	**Investments and Loans and Advances in Associates**				
i.	Pentafil Textile Dealers Limited	Investments in Equity Shares	0.88	0.88	-
			[0.88]	[0.88]	[-]
ii.	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.	**Loans and Advances in the nature of loans to Subsidiary**				
i.	P.T. 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.

58 An inspection was conducted by the Goods and Service Tax (GST) authorities under section 67 of the Central Goods and Service Tax Act, 2017 at the premises of the Company, in February 2025. The said inspection was carried out to examine the records, returns and other relevant documents maintained by the Company. The Company fully cooperated with the department and provided all necessary information and documents as required.

The department has sought an explanation involving alleged GST liability of ₹ 153.79 crores including interest and penalties thereon, however, the Company has not received any demand order in connection therewith. The Company has paid ₹ 23.49 crores under protest.

The Company after considering the facts and records available along with opinion from independent council is of the view that no adjustment or provision is required in this regard or other disclosure in the standalone financial statements.

59 Proposed Dividend

The Board of Directors of the Company have recommended a dividend of 60% (₹ 1.20/- per equity share of ₹ 2 each) for the financial year ended March 31, 2025 (March 31, 2024 : ₹ 1.20/- per equity share) and 8% dividend on Preference Shares of ₹ 100 each amounting ₹ 0.31 crores (March 31, 2024 : ₹ 0.31 crores).

60 General

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore up to two decimals as per the requirements of Schedule III, unless otherwise stated.

As per our attached report of even date

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

PARESH H. CLERK
Partner
Membership No. 36148
Place: Mumbai
Date: May 5, 2025

For and on behalf of the Board of Directors of
THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

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

Rajnesh Datt *Manager*

Khiroda Jena *Chief Financial Officer & Chief Risk Officer*

Sanjive Arora (FCS No. 3814) *Company Secretary*

Place: Mumbai
Date: Date: May 5, 2025

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, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements of the subsidiary and associates as were audited by other auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, its consolidated profit and consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the "Code of Ethics" issued by The Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 44(b) of the consolidated financial statements, which describes the matter relating to the Order dated October 21, 2022, issued by the Securities and Exchange Board of India ("SEBI"), imposing, *inter alia*, penalties of ₹ 2.25 crores 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. Since then the matter before SAT is heard and order is reserved. Thus, in the given circumstances, considering the present status of uncertainty related to the matters arising out of the SEBI Order and grant of stay by SAT for the effect and operation of the said Order, impact of this matter has not been given in these audited consolidated financial statements of the Holding Company.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, for the year ended March 31, 2025 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 :

<table>
<tr><th>Key Audit Matters</th><th>How was the matter addressed in our audit</th></tr>
<tr><td colspan="2">Uncertain tax positions Direct and Indirect Taxes</td></tr>
<tr><td>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.

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 43 and 61 to the consolidated financial statements]</td><td>Our audit procedures included the following:
• Obtained details of uncertain tax position and gained understanding thereof;
• Obtained details of completed tax assessments and also demands raised;
• Read and analysed relevant communication with the authorities;
• Considered the legal advice obtained by the management on possible outcome of the litigation;
• Discussed with senior management and evaluated management's assumptions regarding provisions made, contingent liabilities disclosed or treatment otherwise given;
• Assessed the disclosures in accordance with the requirements of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets".</td></tr>
<tr><th>Key Audit Matters</th><th>How was the matter addressed in our audit</th></tr>
<tr><td colspan="2">Inventory Valuation</td></tr>
<tr><td>The Holding Company's inventories of Real Estate, Polyester and Retail/Textile comprise of raw materials, work-in-progress, finished goods, stores, spares and catalysts, completed real estate units, real estate development work in progress and floor space index (FSI).

The inventories are valued at the lower of cost and net realisable 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 assessment of NRV involves significant judgements and assumptions, particularly for inventories of Real Estate, the same is considered a key audit matter.

[Refer Note 2(j) to Material Accounting Policy Information and Note 12 to consolidated financial statements]</td><td>Our audit procedures included the following:
• Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of inventories;
• Considered the valuation report of specialists, if used by the management to determine NRV;
• Evaluated the design and operation of internal controls and its operating effectiveness controls over the preparation and update of NRV workings, including the Holding Company's review of key estimates, such as estimated future selling prices and costs of completion for property development projects, if any, on a test basis;
• Compared NRV with recent sales or estimated selling price, cost to complete projects, if any, and selling costs and evaluated the Holding Company's judgement with regards to application of write-down of inventories, where required.
• 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.</td></tr>
</table>

Key Audit Matters	How was the matter addressed in our audit
Sale of land at Worli	
During the year, the Holding Company has completed the sale of land parcel at Worli, Mumbai under Phase II to Goisu Realty Private Limited by execution and registration of the Conveyance Deed, resulting in net gain of ₹ 513.91 crores on sale of Land at Worli. The above item is disclosed as Exceptional Item in the Statement of Profit and Loss. Considering the nature of transaction, its complexities and quantum of amounts involved, the transactions of the sale of land parcel at Worli, Mumbai under Phase II is considered a key audit matter. (Refer Note 40 to consolidated financial statements)	Our audit procedures, among others, included the following: • Obtained and examined Agreements for Sale, conveyance deed and any other related documents as also noting in the meetings of the Board of Directors. • Examined the calculation of gain recognised in accordance with the applicable Indian accounting standards and more particularly, in terms of Ind AS 16 on "Property, Plant and Equipment" and Ind AS 1 on "Presentation of Financial Statements". • Evaluated the appropriateness and adequacy of the disclosures in the consolidated financial statements in accordance with the requirements of Ind AS 16 and Ind AS 1.

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 and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the Subsidiary audited by the other auditors, to the extent it relates to the Subsidiary and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the Subsidiary is traced from the financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further prescribed in section titled 'Other Matters' to this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and its associates included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and the financial information of the subsidiary located outside India, whose unaudited financial statements and financial information reflect total assets of ₹ 1.00 crore as at March 31, 2025, total revenue of ₹ 0.02 crore and net cash inflows amounting to ₹ 0.02 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 ₹ 0.31 crore and total comprehensive income of ₹ 0.13 crore in respect of 2 (two) associates, for the year ended March 31, 2025, 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, 2025 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, 2025 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 read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us – Refer Note 47 to the consolidated financial statements.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as reported by the auditors of the subsidiary and its associates:

   i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 43 and 44 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, 2025.

   iv. a. The respective Managements of the Holding 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 Holding 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 Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 41(g) to the consolidated financial statements];

      b. The respective Managements of the Holding 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 Holding 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 Holding 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 41(h) to the consolidated financial statements];

      c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding 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. The final dividend proposed for the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination which included test checks and that performed by the respective auditors of the associates which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its associates have used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and the respective auditors of the associates did not come across any instances of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its associates as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 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
Membership No. 036148
UDIN : 25036148BMKSYA4103

PLACE : Mumbai
DATED : May 5, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S 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, 2025.

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, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of **The Bombay Dyeing and Manufacturing Company Limited** ("the Holding Company") and its Associates, which are incorporated in India, as at March 31, 2025.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its associates, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its associates, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the associates, which are incorporated in India, in terms of their reports referred to in the Other Matter section below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its associates, which are incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b. provide reasonable assurance that transactions are recorded as necessary to permit the preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its associates, which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2025, 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 : 25036148BMKSYA4103

PLACE : Mumbai
DATED : May 5, 2025

CONSOLIDATED BALANCE SHEET as at March 31, 2025

₹ in Crores

Particulars	NOTES	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
a. Property, Plant and Equipment	3	579.13	571.22
b. Capital Work-in-progress	4	26.67	13.86
c. Right-of-Use Assets	3.1	0.31	0.32
d. Investment Property	5	3.20	2.87
e. Other Intangible Assets	6	0.11	0.15
f. Financial Assets			
i. Investments	7	919.46	674.57
ii. Loans	8	-	-
iii. Others	9	34.83	21.32
g. Deferred Tax Assets (Net)	10	-	14.19
h. Other Non-current Assets	11	140.35	164.45
Total Non-current Assets		**1,704.06**	**1,462.95**
Current Assets			
a. Inventories	12	254.27	244.88
b. Financial Assets			
i. Investments	13	547.65	72.65
ii. Trade Receivables	14	43.98	52.07
iii. Cash and Cash Equivalents	15	33.15	55.97
iv. Bank Balances other than (iii) above	16	65.57	423.24
v. Loans	17	250.09	0.09
vi. Others	18	45.05	125.56
c. Other Current Assets	19	51.57	99.22
Total Current Assets		**1,291.33**	**1,073.68**
Assets held-for-sale	20	**-**	**23.87**
TOTAL ASSETS		**2,995.39**	**2,560.50**
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	21	41.31	41.31
b. Other Equity	22	2,329.58	1,832.65
c. Non-controlling Interest		(26.57)	(26.57)
Total Equity		**2,344.32**	**1,847.39**
Liabilities			
Non-current Liabilities			
a. Financial Liabilities			
i. Borrowings	23	2.94	2.75
ii. Other Financial Liabilities	24	4.27	-
b. Other Non-Current Liabilities	25	1.36	-
c. Provisions	26	102.79	171.97
d. Deferred Tax Liabilities (Net)	10	15.90	-
Total Non-current Liabilities		**127.26**	**174.72**
Current Liabilities			
a. Financial Liabilities			
i. Trade Payables	27		
A. total outstanding dues of micro enterprises and small enterprises		6.10	30.28
B. total outstanding dues of creditors other than micro enterprises and small enterprises		274.94	328.51
ii. Other Financial Liabilities	28	46.39	54.51
b. Other Current Liabilities	29	54.82	52.29
c. Provisions	30	141.56	72.80
Total Current liabilities		**523.81**	**538.39**
TOTAL EQUITY AND LIABILITIES		**2,995.39**	**2,560.50**
NOTES (Including Material Accounting Policy Information) FORMING PART OF THE FINANCIAL STATEMENTS	1-63		

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

PARESH H. CLERK
Partner
Membership No. 36148
Place: Mumbai
Date: May 5, 2025

For and on behalf of the Board of Directors of
THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

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

Rajnesh Datt *Manager*
Khiroda Jena *Chief Financial Officer & Chief Risk Officer*

Sanjive Arora (FCS No. 3814) *Company Secretary*

Place: Mumbai
Date: May 5, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2025

₹ in Crores

	Particulars	NOTES	Year Ended March 31, 2025	Year Ended March 31, 2024
	INCOME			
I	Revenue from Operations	31	1,605.43	1,688.48
II	Other Income	32	126.91	110.94
III	**Total Income (I + II)**		**1,732.34**	**1,799.42**
IV	**EXPENSES**			
	Cost of Materials Consumed	33	1,143.92	1,154.15
	Purchases of Stock-in-Trade	34	29.97	29.17
	Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	35	10.57	115.67
	Employee Benefits Expense	36	62.39	66.67
	Finance Costs	37	19.24	326.35
	Depreciation, Amortisation and Impairment Expense	38	32.88	31.34
	Other Expenses	39	385.38	372.04
	Total Expenses (IV)		**1,684.35**	**2,095.39**
V	**Profit / (Loss) before share of profit/(loss) of associates and exceptional items (III-IV)**		**47.99**	**(295.97)**
VI	Share of Profit of Equity Accounted Investees (net of Income Tax)		0.31	0.19
VII	**Profit / (Loss) before exceptional items and tax (V + VI)**		**48.30**	**(295.78)**
VIII	Exceptional items	40	552.56	3,945.87
IX	**Profit /(Loss) before tax (VII+VIII)**		**600.86**	**3,650.09**
X	**Tax expenses:**	10		
	i. Current tax		89.02	116.45
	ii. Deferred Tax		21.70	594.01
	iii. (Excess)/Short provision of tax of earlier years		-	(8.98)
	Total Tax Expenses (X)		**110.72**	**701.48**
XI	**Profit / (Loss) for the period from continuing operations after tax (IX-X)**		**490.14**	**2,948.61**
	Profit / (Loss) for the period from discontinued operations		0.02	0.02
	Tax expense of discontinued operation		-	-
XII	**Profit / (Loss) for the period from discontinued operations after tax**		**0.02**	**0.02**
XIII	**Profit / (Loss) for the period after tax (XI + XII)**		**490.16**	**2,948.63**
XIV	**Other Comprehensive Income**			
	i. Items that will not be reclassified to profit or loss			
	- Fair Value changes of investments in equity shares		34.80	183.33
	- Actuarial (loss)/gain on defined benefit obligation		(0.83)	1.02
	- Income tax relating to above		(6.90)	(8.52)
	- Share of Other Comprehensive Income of associates (net of tax)		(0.18)	(0.07)
	ii. Items that will be reclassified to profit or loss			
	- Fair Value changes of investments in Bonds		6.46	(5.36)
	- Exchange differences on translation of discontinued operations		-*	-*
	- Income tax relating to above		(1.49)	0.98
	Total Other Comprehensive Income for the year (XIV= i+ii)		**31.86**	**171.38**
XV	**Total Comprehensive Income for the year (XIII+XIV)**		**522.02**	**3,120.01**
	i. Profit attributable to :			
	Owners of the Company		490.16	2,948.63
	Non-controlling interests		-*	-*
	ii. Other Comprehensive Income attributable to :			
	Owners of the Company		31.86	171.38
	Non-controlling interests		-*	-*
	iii. Total Comprehensive Income attributable to :			
	Owners of the Company		522.02	3,120.01
	Non-controlling interests		-*	-*
XVI	**Earnings per equity share of (₹) 2 each (for continuing operations)**			
	Basic (in ₹)		23.73	142.77
	Diluted (in ₹)		23.73	142.77
XVII	**Earnings per equity share of (₹) 2 each (for discontinued operations)**			
	Basic (in ₹)		-	-
	Diluted (in ₹)		-	-
XVIII	**Earnings per equity share of nominal value (₹) 2 each**	51		
	i.) Basic (in ₹)		**23.73**	**142.77**
	ii.) Diluted (in ₹)		**23.73**	**142.77**
	NOTES (Including Material Accounting Policy Information) FORMING PART OF THE FINANCIAL STATEMENTS	1-63		

* denotes amount less than ₹ 1 lakh

The accompanying Notes are an integral part of the Consolidated Financial Statements

As per our attached report of even date

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

PARESH H. CLERK
Partner
Membership No. 36148
Place: Mumbai
Date: May 5, 2025

For and on behalf of the Board of Directors of
THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

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

Rajnesh Datt *Manager*

Khiroda Jena *Chief Financial Officer & Chief Risk Officer*

Sanjive Arora (FCS No. 3814) *Company Secretary*

Place: Mumbai
Date: May 5, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2025

A. Equity Share Capital (Refer Note 21)

As at March 31, 2025 — ₹ 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

As at March 31, 2024 — ₹ 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 22)

₹ in Crores

Particulars	Equity component of compound financial instruments	Reserves and Surplus						Items of Other Comprehensive Income (OCI)			Owners of the Company	Non-controlling Interest	Total
		Capital Reserve	Securities Premium	Investment Reserve	Consolidation Adjustment on account of Share Capital	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Debt Instruments through OCI	Equity Instruments through OCI			
Balance as at April 1, 2024	0.52	29.51	133.57	1.31	17.55	155.81	1,139.62	(1.08)	(4.38)	360.22	1,832.65	(26.57)	1,806.08
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	0.52	29.51	133.57	1.31	17.55	155.81	1,139.62	(1.08)	(4.38)	360.22	1,832.65	(26.57)	1,806.08
Profit / (Loss) for the year	-	-	-	-	-	-	490.16	-	-	-	490.16	-	490.16
Other Comprehensive Income for the year, net of income tax													
- Remeasurement Gain / (Loss) on Defined Benefit Plans	-	-	-	-	-	-	(0.62)	-	-	-	(0.62)	-	(0.62)
- Fair value changes on Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-	-	-	-	27.51	27.51	-	27.51
- Fair value changes on Debt Instruments through Other Comprehensive Income	-	-	-	-	-	-	-	-	4.97	-	4.97	-	4.97
- Exchange difference on translating Financial Statements of a foreign operation	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	489.54	-	4.97	27.51	522.02	-	522.02
Dividends Paid :													
- on Equity Shares	-	-	-	-	-	-	(24.78)	-*	-	-	(24.78)	-	(24.78)
- on Preference Shares	-	-	-	-	-	-	(0.31)	-	-	-	(0.31)	-	(0.31)
Balance as at March 31, 2025	0.52	29.51	133.57	1.31	17.55	155.81	1,604.07	(1.08)	0.59	387.73	2,329.58	(26.57)	2,303.01

* denotes amount less than ₹ 1 lakh

₹ in Crores

Particulars	Equity component of compound financial instruments	Reserves and Surplus						Items of Other Comprehensive Income (OCI)			Owners of the Company	Non-controlling Interest	Total
		Capital Reserve	Securities Premium	Investment Reserve	Consolidation Adjustment on account of Share Capital	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Debt Instruments through OCI	Equity Instruments through OCI			
Balance as at April 1, 2023	0.52	29.51	133.57	1.31	17.55	155.81	(1,806.06)	(1.08)	-	181.51	(1,287.36)	(26.57)	(1,313.93)
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	(1,806.06)	(1.08)	-	181.51	(1,287.36)	(26.57)	(1,313.93)
Profit / (Loss) for the year	-	-	-	-	-	-	2,948.63	-	-	-	2,948.63	-	2,948.63
Other Comprehensive Income for the year, net of income tax													
- Remeasurement Gain / (Loss) on Defined Benefit Plans	-	-	-	-	-	-	(2.95)	-	-	-	(2.95)	-	(2.95)
- Fair value changes on Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-	-	-	-	178.71	178.71	-	178.71
- Fair value changes on Debt Instruments through Other Comprehensive Income							-	-	(4.38)	-	(4.38)	-	(4.38)
- Exchange difference on translating Financial Statements of a foreign operation	-	-	-	-	-	-	-	-*	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	2,945.68	-	(4.38)	178.71	3,120.01	-	3,120.01
Balance as at March 31, 2024	0.52	29.51	133.57	1.31	17.55	155.81	1,139.62	(1.08)	(4.38)	360.22	1,832.65	(26.57)	1,806.08

* denotes amount less than ₹ 1 lakh

The accompanying Notes are an integral part of the Consolidated Financial Statements

As per our attached report of even date

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

PARESH H. CLERK
Partner
Membership No. 36148
Place: Mumbai
Date: May 5, 2025

For and on behalf of the Board of Directors of
THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

Nusli N. Wadia (DIN-00015731) — *Chairman*

Rajnesh Datt — *Manager*

Khiroda Jena — *Chief Financial Officer & Chief Risk Officer*

Sanjive Arora (FCS No. 3814) — *Company Secretary*

Place: Mumbai
Date: May 5, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended March 31, 2025

₹ in Crores

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
A. Cash Flow from Operating Activities:			
Profit / (Loss) before Tax (after Exceptional Items)		600.86	3,650.09
Profit / (Loss) before Tax from Discontinued Operations		0.02	0.02
Adjustments for :			
Share of (profit) / loss of Associates		(0.31)	(0.19)
Depreciation, Amortisation and Impairment Expense		32.88	31.33
Unrealised Foreign exchange loss/(gain) (Net)		(0.29)	(1.66)
Excess provisions / liabilities written back		(2.94)	(39.50)
Allowance for doubtful advances / debts / receivables		2.21	4.52
Gain on financial assets measured at fair value through profit and loss		(18.57)	(0.74)
Profit on Sale of Mutual Funds		(13.00)	(10.23)
Interest Income		(60.95)	(31.50)
Loss on sale / disposal of Property, Plant and Equipment		0.30	0.21
Dividend Income		(4.26)	(0.39)
Finance Costs		19.24	326.35
- Net Gain on Sale of Land at Worli and FSI			
Net Gain on Sale of Land at Worli		(513.91)	(3,883.30)
Proceeds from Sale of FSI		-	342.45
Carrying Value of FSI		-	(562.28)
- Reimbursement received towards amount paid to vacate occupants of WIC Land and other expenses		(50.85)	-
- Provision towards litigated matters		12.20	-
- Net Gain on Sale of Land at Worli to Axis Bank (after settlement costs)		-	(72.69)
- Derecognition of AO building and other assets on Land at Worli		-	10.12
Operating Profit / (Loss) before Working Capital Changes		**2.63**	**(237.39)**
Working Capital Changes:			
(Increase) / decrease in Inventories		(9.39)	719.32
(Increase) / decrease in Trade Receivables		7.15	190.11
(Increase) / decrease in Other Current and Non-current Financial Assets		91.39	(11.75)
(Increase) / decrease in Other Current and Non-current Assets		29.67	(34.50)
Increase / (decrease) in Trade Payables		(76.60)	(3.74)
Increase / (decrease) in Other Current and Non-current Financial Liabilities		(7.64)	(100.61)
Increase / (decrease) in Other Current and Non-current Liabilities		(8.30)	(40.12)
Increase / (decrease) in Current and Non-current Provisions		(9.48)	39.95
Cash Generated / (Used) from Operations		**19.43**	**521.27**
Income Taxes paid (net)		(36.45)	(166.35)
Net Cash Generated / (Used) from Operating Activities	(A)	**(17.02)**	**354.92**
B. Cash Flow from Investing Activities:			
Exceptional Items:			
Proceeds from Sale of Land at Worli (Property, Plant and Equipment)		537.78	4,342.90
Reimbursement received towards amount paid to vacate occupants of WIC Land and other expenses		50.85	-
Direct Expenses related to Sale of Property, Plant and Equipment		-	(66.25)
Proceeds from Sale of Other items of Property, Plant and Equipment		1.79	2.69
Purchase of Property, Plant and Equipment		(55.69)	(42.85)
Purchase of Non-current Investments		(211.55)	(301.47)
Proceeds from Sale of Current Investments		941.77	863.19
Purchase of Current Investments		(1,385.07)	(925.62)
Inter-corporate Deposits placed		(250.00)	-
Dividend received from Non-current Investments		4.26	0.39
Deposits under lien and in Escrow accounts		339.54	(366.67)
Interest received		61.71	25.73
Net Cash Generated / (Used) from Investing Activities	(B)	**35.39**	**3,532.04**
C. Cash Flow from Financing Activities:			
Repayment of Non-current Borrowings (including Current Maturities of Long-term Borrowings)		-	(3,128.81)
Proceeds from Current Borrowings		-	230.00
Proceeds from Inter-corporate Deposits		-	286.50

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended March 31, 2025

₹ in Crores

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
Repayment of Matured Inter-corporate Deposits		-	(1,027.20)
Proceeds from Demand Loan, Cash Credit Facilities, Bills Discounted		-	195.00
Repayment of Demand Loan, Cash Credit Facilities, Bills Discounted		-	(195.00)
Finance Costs paid		(16.10)	(325.05)
Dividend paid		(25.09)	-
Net Cash Generated / (Used) from Financing Activities	**(C)**	**(41.19)**	**(3,964.56)**
Net (Decrease) / Increase in Cash and Cash Equivalents	**[A+B+C]**	**(22.82)**	**(77.60)**
Add: Cash and Cash Equivalents at the Beginning of the Year		**55.97**	**133.57**
Cash and Cash Equivalents at the End of the Year		**33.15**	**55.97**
Net (Decrease) / Increase in Cash and Cash Equivalents		**(22.82)**	**(77.60)**

Notes:

1 The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

2. Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in Current Accounts	33.13	54.52
Cash on Hand	0.02	0.03
Bank deposits with maturity less than three months	-	1.42
Cash and Cash Equivalents at the End of the Year	**33.15**	**55.97**

3. Purchase of Property, Plant and Equipment includes addition to Other Intangible Assets and adjusted for movement in Capital Work-in-progress and Capital advances.

4. Changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes:

₹ in Crores

Particulars	As at April 1, 2024	Cash Flows	Non-cash	As at March 31, 2025
Long-term Borrowings	2.75	-	0.19	2.94
Other Financial Liabilities (Fixed Deposits from Public)	0.24	-	-	0.24

₹ in Crores

Particulars	As at April 1, 2023	Cash Flows	Non-cash	As at March 31, 2024
Long-term Borrowings	2,699.39	(2,696.46)	(0.18)	2.75
Short-term Borrowings	942.64	(942.64)	-	-
Other Financial Liabilities (Fixed Deposits from Public)	0.29	(0.05)	-	0.24

5. Figures in the brackets are outflows/deductions.

6. Previous year figures have been regrouped wherever necessary.

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

PARESH H. CLERK
Partner
Membership No. 036148
Place: Mumbai
Date : May 5, 2025

For and on behalf of the Board of Directors of
THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

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

Rajnesh Datt *Manager*
Khiroda Jena *Chief Financial Officer & Chief Risk Officer*

Sanjive Arora (FCS No. 3814) *Company Secretary*

Place: Mumbai
Date : May 5, 2025

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

1. GENERAL INFORMATION ABOUT THE GROUP

The Consolidated Financial Statements comprise financial statements of The Bombay Dyeing and Manufacturing Company Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and includes share of profit of the associates for the year ended March 31, 2025.

The Holding Company is a public company limited by shares, incorporated and domiciled in India and is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Global Depository Receipts (GDRs) were listed at Societe de la Bourse Luxembourg upto October 26, 2023. The registered office of the Holding 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, 2025 are approved by the Holding Company's Board of Directors and authorised for issue in the meeting held on May 5, 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a. Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

b. Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 'Leases' ("Ind AS 116") and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 'Inventories' ("Ind AS 2") or value in use in Ind AS 36 'Impairment of Assets' ("Ind AS 36").

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

ii. 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

iii. Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as Current and Non-Current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products/services rendered and the time between the rendering of the products/services and their realisation in cash and cash equivalent, the Group has ascertained its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities.

All the Indian Accounting Standards ("Ind AS") issued and notified by the MCA are effective and considered for the material accounting policy information to the extent relevant and applicable for the Group.

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

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

c. Principles of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Group. Control is achieved when the Group:

i. has power over the investee;

ii. is exposed, or has rights, to variable returns from its involvement with the investee; and

iii. has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

iv. the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

v. potential voting rights held by the Group, other vote holders or other parties;

vi. rights arising from other contractual arrangements; and

vii. Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Consolidated Financial Statements are prepared using the Financial Statements of the Parent Company and Associate companies drawn up to the same reporting date i.e. March 31, 2025. In case of the foreign subsidiary company, financial statements for the year ending December 31, 2024 have been considered for the purpose of consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these Consolidated Financial Statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the Consolidated Balance

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

Sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduces the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate.

When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the associate that are not related to the Group.

The Holding Company does not have any joint venture.

d. Key Accounting Estimates and Judgments

The preparation of Consolidated Financial Statements in conformity with Ind AS requires Management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these Financial Statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future period, if the revision affects current and future periods.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect to the carrying amounts of assets and liabilities within the financial year are:

i. Determination of the timing of revenue recognition on the sale of completed and under development property in respect of Real Estate Development activity

Determination of revenue whether over time (Percentage Completion Method) or at a point in time (Project completion method) necessarily involves making judgement as to when the performance obligation under the contracts with customers is satisfied. It has been evaluated and generally concluded that the recognition of revenue over the period of time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time. It has further been evaluated and concluded that based on the analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupancy Certificate and the property is made available for possession to the customers.

ii. Determination of performance obligations

With respect to the sale of property, the Group 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

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

undertake development of property and obtaining the Occupancy Certificate. Generally, the Group 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 Group accounts for them as a single performance obligation because they are not distinct in the context of the contract.

iii. Useful Lives of Property, Plant and Equipment and Intangible Assets and Investment Property

Management reviews the useful lives of property, plant and equipment, intangible assets and investment properties at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

iv. Provisions, Liabilities and Contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgments to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre – tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised, but disclosed in the Consolidated Financial Statements when an inflow of economic benefit is probable. Provisions, contingent liability and assets are reviewed at each reporting date and are adjusted to reflect the current best estimates.

v. Fair Value Measurements

When the fair value of financial assets or financial liabilities recorded or disclosed in the Consolidated Financial Statements cannot be measured at the quoted price in the active markets, their fair value is measured using the valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vi. Recognition and Measurement of defined benefit obligation

The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vii. Income Taxes

The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgements is also required in determining deferred tax assets and liabilities and recoverability of deferred tax assets which is based on estimates of taxable income.

viii. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

e. Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued and amended time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined these amendments did not have any impact on the amounts recognised in prior periods and are not expected to affect the current or future periods.

f. Property, Plant and Equipment

i. Recognition and Measurement

Property, Plant and Equipment ("PPE") are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, taxes and duties and other direct costs incurred for bringing the asset to the condition of its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Consolidated Statement of Profit and Loss as incurred. Borrowing costs attributable to the acquisition or construction of a qualifying asset is also capitalised as part of the cost of the asset.

ii. Depreciation

Depreciation on PPE other than Furniture & Fixtures and Motor Vehicles, is provided on the straight-line method, *pro rata* to the period of use, over their useful life. Depreciation on Furniture & Fixtures and Motor Vehicles is provided on the written down value method, *pro rata* to the period of use, over their useful life. The estimated useful lives and residual values are as prescribed in Schedule II to the Companies Act, 2013 except for movable site offices and assets of retail shops upto August 1, 2023; as also Additions to Building on Leasehold Land (Neville House), 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
Additions to Building on Leasehold Land (Neville House)	8 Years
Movable site offices	10 Years
Plant and Machinery	15 to 25 Years
Assets of retail shops	6 Years
Computers	3 to 6 Years
Furniture and fixture	10 Years
Office equipment	5 Years
Vehicles	8 Years

The PSF manufacturing plant at Patalganga is treated as a Continuous process plants based on technical assessment.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Consolidated Statement of Profit and Loss.

iii. Capital Work-in-progress and Capital Advances

Cost of assets not ready for intended use, as on Balance Sheet date, is shown as Capital Work-in-progress. Advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed as Other Non-current Assets.

g. Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes purchase price, taxes and duties and other direct costs incurred for bringing the asset to the condition of its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Consolidated Statement of Profit and Loss as incurred. Borrowing costs attributable to the acquisition or construction of a qualifying asset is also capitalised as part of the cost of the asset.

Depreciation on investment property is provided on the straight-line method, *pro rata* to the period of use, over the useful life as prescribed in Schedule II to the Companies Act, 2013.

An investment property is de-recognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Consolidated Statement of Profit and Loss in the period in which the property is de-recognised.

h. Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in Consolidated Statement of Profit and Loss when the asset is de-recognised.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

Estimated useful lives of the finite-life intangible assets are as follows:

Asset	Useful Life
Computer Software	5 years
Technical know-how	10 years

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

i. Impairment of Tangible Assets and Intangible Assets other than Goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-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.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in a subsequent period.

j. Inventories

Inventories are valued at lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost is determined as follows:

i. Raw materials, stores & spares, finished goods and stock-in-trade on a weighted average method.

ii. Work-in-progress

PSF division

Material cost included in the valuation is determined on the basis of the weighted average rate and cost of conversion and other costs are determined on the basis of average cost of conversion of the preceding month.

Real Estate Under Development

Real estate under development comprises cost of land, premium for development rights, rates & taxes, construction costs, borrowing costs, overheads and expenses incidental to the projects undertaken by the Group. Cost of land and construction / development costs are charged to Consolidated Statement of Profit and Loss proportionate to area sold and at the time when corresponding revenue is recognised.

k. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash.

l. Financial Instruments

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

Financial assets (except trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Consolidated Statement of Profit and Loss.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

Financial Assets

On initial recognition, a financial asset is recognised at fair value. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI") depending on the classification of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

Trade Receivables that do not contain a significant financing component are measured at transaction price. Subsequently, these assets are held at amortised cost, using the Effective Interest Rate ("EIR") method net of any Expected Credit Losses ("ECL"). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments

Debt instruments are initially measured at amortised cost, FVOCI or FVTPL till derecognition, on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

i. **Measured at amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any, is recognised in the Consolidated Statement of Profit and Loss.

ii. **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Consolidated Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Consolidated Statement of Profit and Loss.

iii. **Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Consolidated Statement of Profit and Loss.

Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value. The Group has, on initial recognition, irrevocably elected to measure the same at FVOCI.

Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Consolidated Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Consolidated Statement of Profit and Loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

Expected credit losses is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Financial Liabilities and Equity Instruments Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Consolidated Statement of Profit and Loss. Interest expense are included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately. The Group has not designated any derivative instruments as a hedging instrument.

m. Provisions, Liabilities and Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

n. Revenue Recognition

The Group derives revenues primarily from Sale of Polyester Staple Fibre and Retail/Textile and business of Real Estate Development; its other operating revenues include Lease Rentals.

Revenue from contracts with customers for sale of goods or services is recognised when the Group satisfies performance obligation by transferring promised goods or services to the customer at an amount that reflects the consideration which the Group is expected to be entitled to in exchange for those goods or services.

Revenue recognized represents the transaction price towards satisfaction of a performance obligation allocated to that performance obligation. The transaction price is the amount of consideration fixed, variable or both, to which an entity expects to be entitled in exchange for transferring promised goods and services to a customer, excluding amounts collected on behalf of third parties. The trade discounts, incentives and right of return are estimated and provided for, based on historical, current and forecast information available. A refund liability is recognised for expected returns in relation to sales made, corresponding assets are recognised for the products expected to be returned.

The Group does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Sale of Goods

Revenue from sale of goods is recognised at a point in time when the control of the goods is transferred to the customer involving single performance obligation. The control of goods is transferred to the customer depending upon the incoterms or as agreed with customer, delivery basis or dispatch, as the case may be (i.e. at the point in time when goods are delivered at the dealer site or when the customer purchases the goods at the retail outlet). In case of Export of goods, the control of goods is transferred on receipt of Bill of Lading / Mate Receipt.

Sale of Services

Revenue from services, which mainly consists of lease rentals from letting of space, is recognised over time on satisfying performance obligations as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognised at a point in time.

Export Incentives

Revenue from Export Incentives under various schemes of the Government of India is recognised in the year in which the revenue from related export sales is accounted for. Advance License Benefits on exports are recognised in the year of utilisation of license.

Real Estate Transactions

The Group develops and sells residential and commercial properties. Revenue is recognised when the control over the property is transferred to the customer. An enforceable right to payment does not arise for performance completed to date and it arises only on the development of the property is completed. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of property is completed, that is, on the receipt of the Occupancy Certificate. The revenue is measured at the transaction price agreed under the contract. The Group invoices the customers for construction contracts based on achieving performance-related milestones. For other cases, the consideration is due when legal title has been transferred.

Revenue from Sale of land and other rights is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements. The determination of transfer of control did not change upon the adoption of Ind AS 115 – Revenue from Contracts with Customers.

Trade Receivables, Contract Assets and Contract Liabilities Trade Receivables

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").

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

A receivable is recognised when the Group's right to an amount of consideration under the contract with the customer that is unconditional, as only the passage of time is required before payment is due.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer for which the consideration (or the amount is due) has been received from the customer. If the customer pays the consideration before the transfer of goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest Income and Dividend

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates. Interest income is included under the head "Other Income" in the Consolidated Statement of Profit and Loss.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is recognised using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income is recognised when the right to receive the payment is established. Incomes from investments are accounted on an accrual basis.

o. Lease

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

i. 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.

ii. The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

iii. The Group has the right to direct the use of the asset. The Group has the right when it has the right decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

iv. The Group has the right to operate the asset; or

v. The Group designed the asset in a way that predetermined how and for what purpose it will be used

The Group as Lessee

The Group recognises a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the 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.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

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 Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

i. fixed payments, including in-substance fixed payments;

ii. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

iii. amounts expected to be payable under a residual value guarantee; and

iv. the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group 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 Group presents ROU assets that meet the definition of investment property are presented within investment property otherwise under "Property, Plant and Equipment" and lease liabilities under "Financial Liabilities" in the Balance Sheet.

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU assets and lease liabilities for short-term lease of Property, Plant and Equipment that have a lease term of 12 months or less and leases of low-value assets. The Group recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group as Lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset. The Group has only operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other Operating Income under Revenue from Operation' in the Statement of Profit and Loss.

p. Employee Benefits

Long Term Post-employment benefits

Contributions to defined contribution schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

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 15 % of employees' eligible salary). The contributions are made to the Superannuation fund set up as irrevocable trust by the Group. Superannuation is classified as Defined Contribution Plan as the Group has no further obligations beyond making the contribution. The Group's contribution to Defined Contribution Plan is charged to Consolidated Statement of Profit and Loss as incurred.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Consolidated Statement of Profit and Loss. Past service cost is recognised in Consolidated Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Group has the following Defined Benefit Plans:

i. Gratuity

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days or 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Contributions are made to the Gratuity Fund set up as irrevocable trust by the Group.

ii. Other long-term employee benefits - Compensated absences

The Group provides for encashment of leave or leave with pay subject to certain rules. Earlier, post 2014, leave earned by employees were to be utilised within the following year; however, from the financial year 2021-22 all the employees are entitled to accumulate leave (including those that were considered short-term) subject to certain limits for future encashment or availment. The Group makes provision for such compensated absences based on an actuarial valuation

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

by an independent actuary at the year end, which is calculated using Project Unit Credit Method (PUCM). Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss.

The Group provides long-term benefits such as Retention bonus (i.e. long service award). The Group makes provision for such long service awards based on an actuarial valuation by an independent actuary, which is calculated using Project Unit Credit Method (PUCM).

iii. Termination Benefits

The Group provides for compensation payable as part of termination benefits when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Termination benefits falling due more than twelve months after the balance sheet date are provided on the basis of an actuarial valuation by an independent actuary as at the year-end using Project Unit Credit Method.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, performance incentives and similar benefits other than compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

q. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Consolidated Statement of Profit and Loss in the period in which they are incurred.

r. Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in Consolidated Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Consolidated Balance Sheet and transferred to Consolidated Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in Consolidated Statement of Profit and Loss in the period in which they become receivable. During the year the Group has received subsidy for electricity.

s. Foreign Currency Transactions

The management of the Group has determined Indian Rupee ("INR" or "₹") as the functional currency of the Group. In preparing the Consolidated Financial Statements of the Group, transactions in currencies other than the Group's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

t. Taxation

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against those deductible temporary differences which can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

Current and deferred tax for the year

Current and deferred tax are recognised in Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. (Refer Note 10(c)(i) to the consolidated financial statements).

u. Segment Reporting

Ind AS 108 establishes standards for the way that public enterprises report information about operating segments and related disclosures about products, services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the Group is required to present information in the manner which the Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources. The analysis is generally based on an analysis of various performance indicators by business segments.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

The accounting principles used in the preparation of the Consolidated Financial Statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the relevant applicable accounting policies above. Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment.

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses. Inter-segment transfers are accounted at prevailing market prices.

v. **Exceptional Items :**

An item of income and expense within profit or loss from ordinary activities is of such size, nature or incidence that their disclosures is relevant to explain the performance of the enterprise for the period, it is treated as an exceptional item and nature and amount of such item is disclosed separately in Financial Statements.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

3 Property, Plant and Equipment

₹ in Crores

Description of Assets	Freehold land	Buildings	Office Equipment	Computers	Vehicles	Plant and Machinery	Furniture and Fixture	Total
I. Gross Carrying Value								
Balance as at April 1, 2023	**94.62**	**49.09**	**2.55**	**6.24**	**2.38**	**479.81**	**6.23**	**640.92**
Additions (Refer Notes 40 and 46)	428.16	0.20	0.24	0.30	0.20	10.49	0.38	439.97
Disposals (Refer Note 40)	(239.77)	(12.58)	(0.92)	(0.48)	-	(0.25)	(0.43)	(254.43)
Transferred to Held for Sale (Refer Note 20)	(23.87)	-	-	-	-	-	-	(23.87)
Balance as at March 31, 2024	**259.14**	**36.71**	**1.87**	**6.06**	**2.58**	**490.05**	**6.18**	**802.59**
Additions (Refer Note 46)	12.00	9.40	1.01	1.35	0.45	14.66	3.75	42.62
Disposals	-	(1.52)	(0.35)	(2.18)	-*	(0.92)	(0.04)	(5.01)
Transfer from Investment property	-	0.10	-	-	-	-	-	0.10
Balance as at March 31, 2025	**271.14**	**44.69**	**2.53**	**5.23**	**3.03**	**503.79**	**9.89**	**840.30**
II. Accumulated Depreciation and Impairment								
Balance as at April 1, 2023	**-**	**9.15**	**1.75**	**4.80**	**1.43**	**182.73**	**4.57**	**204.43**
Depreciation / amortisation expense for the year	-	1.06	0.22	0.57	0.24	29.01	0.06	31.16
Eliminated on disposal of assets	-	(2.66)	(0.73)	(0.44)	-	(0.13)	(0.26)	(4.22)
Balance as at March 31, 2024	-	**7.55**	**1.24**	**4.93**	**1.67**	**211.61**	**4.37**	**231.37**
Depreciation / amortisation expense for the year	-	2.01	0.31	0.73	0.26	28.40	1.00	32.71
Eliminated on disposal of assets	-	(0.27)	(0.30)	(2.06)	-	(0.25)	(0.03)	(2.91)
Balance as at March 31, 2025	**-**	**9.29**	**1.25**	**3.60**	**1.93**	**239.76**	**5.34**	**261.17**
III. Net Carrying Value (I-II)								
Balance as at March 31, 2025	**271.14**	**35.40**	**1.28**	**1.63**	**1.10**	**264.03**	**4.55**	**579.13**
Balance as at March 31, 2024	**259.14**	**29.16**	**0.63**	**1.13**	**0.91**	**278.44**	**1.81**	**571.22**

* denotes amount is less than ₹ 1 lakh

a. There is no adjustment to Property, Plant and Equipment on account of borrowing costs and exchange differences.

b. Property, Plant and Equipment (including Right-of-Use Assets and Capital-work-in-progress) amounting to ₹ 281.91 crores (March 31, 2024: ₹ 293.71 crores) is mortgaged against borrowings, details relating to which have been given in Note - 42.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

3.1 Right-of-Use Assets (ROU)

₹ in Crores

Description of Assets	Land	Total
I. Gross Carrying Value		
Balance as at April 1, 2023	**0.59**	**0.59**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	**0.59**	**0.59**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**0.59**	**0.59**
II. Accumulated Depreciation and Impairment		
Balance as at April 1, 2023	**0.27**	**0.27**
Depreciation / amortisation expense for the year	-*	-*
Eliminated on disposal of assets	-	-
Balance as at March 31, 2024	**0.27**	**0.27**
Depreciation / amortisation expense for the year	0.01	0.01
Eliminated on disposal of assets	-	-
Balance as at March 31, 2025	**0.28**	**0.28**
III. Net Carrying Value (I-II)		
Balance as at March 31, 2025	**0.31**	**0.31**
Balance as at March 31, 2024	**0.32**	**0.32**

* denotes amount is less than ₹ 1 lakh

4 Capital work-in-progress (CWIP)

₹ in Crores

Particulars	**As at March 31, 2025**	As at March 31, 2024
Capital work-in-progress (CWIP)	**26.67**	13.86

Capital work-in-progress: Ageing

₹ in Crores

Particulars	**As at March 31, 2025**				
	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	6.30	0.88	-	-	7.18
Expenditure relating to construction/ development of Real Estate Project (ICC 3)	19.01	-	-	-	19.01
Capital refurbishment work for Neville House Building	0.48	-	-	-	0.48
Total	**25.79**	**0.88**	**-**	**-**	**26.67**

₹ in Crores

	As at March 31, 2024				
Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant and Machineries for Polyester Plant at Patalganga	1.86	-	-	-	1.86
Capital refurbishment work for Neville House Building	12.00	-	-	-	12.00
Total	**13.86**	-	-	-	**13.86**

There were no projects which have exceeded their original timeline or original budgeted cost as at 31 March 2025, except for the following:

₹ in Crores

Particulars	**As at March 31, 2025**				
	To be completed in				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Plant and Machineries for Polyester Plant at Patalganga	3.49	-	-	-	**3.49**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

5 Investment Property

₹ in Crores

Description of Assets	Land	Buildings	Total
I. Gross Carrying Value			
Balance as at April 1, 2023	**1.34**	**6.72**	**8.06**
Additions	-	-	-
Disposals	-	(2.96)	(2.96)
Balance as at March 31, 2024	**1.34**	**3.76**	**5.10**
Additions	-	0.54	0.54
Disposals	-	-	-
Transfer to Property, Plant and Equipment	-	(0.10)	(0.10)
Balance as at March 31, 2025	**1.34**	**4.20**	**5.54**
II. Accumulated depreciation			
Balance as at April 1, 2023	-	**2.88**	**2.88**
Depreciation and Impairment expense for the year	-	0.09	0.09
Eliminated on disposal of assets	-	(0.74)	(0.74)
Balance as at March 31, 2024	-	**2.23**	**2.23**
Depreciation and Impairment expense for the year	-	0.11	0.11
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2025	-	**2.34**	**2.34**
III. Net Carrying Value (I-II)			
Balance as at March 31, 2025	**1.34**	**1.86**	**3.20**
Balance as at March 31, 2024	**1.34**	**1.53**	**2.87**
IV. Fair Value			
As at March 31, 2025	**9.49**	**54.54**	**64.03**
As at March 31, 2024	**8.70**	**17.79**	**26.49**

a. Commercial premises amounting to ₹ 1.42 crores at Neville House, Ballard Estate (March 31, 2024: ₹ 1.05 crores) forming part of buildings, have been given on operating lease [Refer Note 52 (b)].

b. Impairment loss of ₹ Nil (March 31, 2024 : ₹ 0.03 crore) on Investment Property of Warehouse at Vashivali, is recognised on the basis of its fair value and such loss is included in Depreciation, Amortisation and Impairment Expense in the Statement of Profit and Loss.

c. The fair value of the Investment Property has been arrived based on a valuation carried out by independent valuers registered with the authority which governs the valuers in India. All fair value estimates for Investment Properties are included in Level 2.

i. Reconciliation of Fair Value

₹ in Crores

Particulars	Land	Building	Total
Balance as at April 1, 2023	**6.31**	**219.34**	**225.65**
Fair value differences	2.39	0.45	2.84
Disposal of Asset	-	(202.00)	(202.00)
Balance as at March 31, 2024	**8.70**	**17.79**	**26.49**
Fair value differences	0.79	36.75	37.54
Disposal of Asset	-	-	-
Balance as at March 31, 2025	**9.49**	**54.54**	**64.03**

ii. Amounts recognised in profit and loss for Investment Properties

₹ in Crores

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Rental income derived from investment properties	12.47	18.86
Direct operating expenses (including repairs and maintenance) generating rental income	-	(1.41)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	(0.04)
Profit arising from Investment Property before depreciation	**12.47**	**17.41**
Depreciation and Impairment expense for the year	(0.11)	(0.09)
Profit or gain arising from Investment Property	**12.36**	**17.32**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

6 Intangible Assets ₹ in Crores

Particulars	Software	Technical Knowhow	Total
I. Gross Carrying Value			
Balance as at April 1, 2023	**0.81**	**0.63**	**1.45**
Additions	-	-	-
Disposals	(0.05)	-	(0.05)
Balance as at March 31, 2024	**0.77**	**0.63**	**1.40**
Additions	0.01	-	0.01
Disposals	-	-	-
Balance as at March 31, 2025	**0.78**	**0.63**	**1.41**
II. Accumulated amortisation			
Balance as at April 1, 2023	**0.60**	**0.63**	**1.22**
Amortisation expense	0.08	-	0.08
Disposals	(0.05)	-	(0.05)
Balance as at March 31, 2024	**0.62**	**0.63**	**1.25**
Amortisation expense	0.05	-	0.05
Disposals	-	-	-
Balance as at March 31, 2025	**0.67**	**0.63**	**1.30**
III. Net Carrying Value (I-II)			
Balance as at March 31, 2025	**0.11**	**-**	**0.11**
Balance as at March 31, 2024	**0.15**	**-**	**0.15**

7 Investments - Non-current

Particulars	Paid up Value / Face Value	As at March 31, 2025		As at March 31, 2024	
		No. of shares	₹ in Crores	No. of shares	₹ in Crores
Investments in Equity Instruments					
Investments carried at cost					
Unquoted					
Associate Companies					
Bombay Dyeing Real Estate Company Limited#	₹ 10 Each	20,000	-	20,000	-
Pentafil Textile Dealers Limited#	₹ 100 Each	88,200	2.14	88,200	2.00
Sub-total of Investments carried at cost - (A)			**2.14**		**2.00**
At Fair Value Through Other Comprehensive Income (FVOCI)					
Quoted					
Bombay Burmah Trading Corporation Limited#	₹ 2 Each	2,268,742	400.25	2,268,742	355.68
Naperol Investment Limited#	₹ 10 Each	61,000	6.35	61,000	4.91
National Peroxide Limited#^	₹ 10 Each	61,000	3.52	-	-
Valor Estate Limited#	₹ 10 Each	25,262	0.38	25,262	0.50
Citurgia Biochemicals Limited *#	₹ 10 Each	77,800	-	77,800	-
Unquoted					
BDS Urban Infrastructure Private Limited#	₹ 10 Each	1,900	-	1,900	**
Roha Industries Association's Co-operative Consumers Society Limited#	₹ 25 Each	100	**	100	**
SCAL Services Limited#	₹ 100 Each	30,400	-	30,400	0.39
AMP Energy C&I Twenty Seven Private Limited#	₹ 10 Each	4,950,000	4.95	-	-
National Peroxide Limited#^	₹ 10 Each	-	-	61,000	14.24
Sub-total of Investments carried at FVOCI - (B)			**415.45**		**375.72**
Investments in Debt Instruments					
At Fair Value Through Other Comprehensive Income (FVOCI)					
Quoted					
Investments in Bonds and Debentures#	₹ 100,000 Each	46,000	461.80	30,000	296.85
Investments in Bonds and Debentures#	₹ 1,000 Each	400,000	40.07	-	-
Sub-total of Investments carried at FVOCI - (C)			**501.87**		**296.85**
Total (A + B + C)			**919.46**		**674.57**

* Investments in Citurgia Biochemicals Limited is listed on BSE but trading in the scrip has been suspended since January, 2013 for penal reasons.

** denotes value less than ₹ 1 lakh

^ National Peroxide Limited was listed on the Bombay Stock Exchange on July 4, 2024.

National Securities Depository Limited has suspended the demat account of the Company for debit on account of a wrong premise that the Company is one of the promoters of Citurgia Biochemicals Ltd., (The Company has no control over Citurgia Biochemicals Ltd.). The Company has written several communications to the relevant authorities and is in the process of getting it lifted.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

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

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate Carrying Value of Quoted Investments	912.37	657.94
Aggregate Market Value of Quoted Investments	908.85	657.94
Aggregate Carrying Value of Unquoted Investments	2.14	16.63
Aggregate Impairment in the Value of Investments	-	-

b. In December, 2018 the Shareholders of the PT Five Star Textile Indonesia(PTFS) passed the resolution for its voluntary liquidation. Subsequently, as per the procedure, in the year 2019, PTFS surrendered most of business and operating licenses and by August, 2019 also obtained the de-registration of its 3 Branch Tax Identification numbers. Thereafter, on August 7, 2019, PTFS applied for the de-registration of the main Tax identification number with Tax Office Jakarta and the process of liquidation is yet not complete.

c. i. The Holding Company has carried its investments in equity instruments of Subsidiary and Associates at cost, less provision for impairment, if any. For other investments in equity instruments, the Company has elected an irrevocable option to designate it through FVOCI, as the said investments are not held for trading.

ii. The Company did not sell any equity instrument during the year ended March 31, 2025 and the immediately preceding financial year.

d. On July 18, 2024, the Company executed the Share Purchase, Subscription and Shareholder's Agreement ("SPPSA") along with the Power Purchase Agreement and Option Agreement ("Transaction Documents") to acquire at least 26% equity stake in one or more tranches in AMP Energy C&I Twenty Seven Private Limited (a wholly owned subsidiary of AMPIN C & I Private Limited, formerly known as AMP Energy C & I Private Limited), for setting up captive solar power project in Maharashtra. On November 22, 2024, the Company completed its part of the transaction by investing a total of ₹ 4.95 crores in the AMP Energy C&I Twenty Seven Private Limited by acquisition of total 49,50,000 equity shares of ₹ 10 each. The Company neither has control nor significant influence over the investee and accordingly, the latter is not being construed as an Associate in terms of Ind AS 28, "Investments in Associates and Joint Ventures": the same is measured at FVOCI.

8 Loans - Non-current

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Loans receivable which have significant increase in credit risk	-	-
Loans Receivable Credit Impaired		
Loans to related parties [Refer Note below]	54.29	54.29
Less: Allowance for doubtful advances	(54.29)	(54.29)
Total	**-**	**-**

Note:

Loans to related parties represents the amount due for certain expenses paid on behalf of the subsidiary - PT Five Star Textile Indonesia however, since the corresponding credit was not recognised in the books of the subsidiary, the said amount as due and fully provided has not been eliminated in the Consolidated Financial Statements and accordingly, the same has been disclosed.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

9 Other Financial Assets - Non-current

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Security Deposits		
- Considered good	3.59	8.57
- Considered doubtful	1.03	1.11
- Less : Allowance for doubtful deposits	(1.03)	(1.11)
	3.59	**8.57**
Bank Deposits [Refer Note below]	30.82	12.75
Lease equalisation	0.42	-
Total	**34.83**	**21.32**

Note:

Bank deposits include restricted deposits as under:

Bank Deposits under Lien towards security for letter of credit and bank guarantees issued on behalf of the Company ₹ 28.33 crores (March 31, 2024 : ₹ 12.13 crores). [Refer Notes 42 and 43]

10 Deferred Tax Assets (Net)

a. Components of Income Tax Expense / (Income)

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax expense recognised in the Statement of Profit and Loss		
Current Tax on Profits for the year	89.02	116.45
Deferred Tax	21.70	594.01
(Excess) / Short provision of tax of earlier years	-	(8.98)
Net Income Tax Expenses recognised in Statement of Profit and Loss	**110.72**	**701.48**

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred Tax related to items recognised in Other Comprehensive Income		
Tax effect on remeasurement (loss) /gain on defined benefit plans	(0.21)	3.96
Tax effect on fair value of Equity Instrument through OCI	7.11	4.56
Tax effect on fair value changes of Debt Instruments through OCI	1.49	(0.98)
Total Deferred Tax related to items recognised in Other Comprehensive Income	**8.39**	**7.54**

b. Reconciliation of Income Tax Expense and Accounting Profit

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

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (Loss) before tax	**600.86**	**3,650.09**
Corporate Tax Rate as per Income tax Act, 1961	**25.17%**	25.17%
Expected Income Tax Expense	151.24	918.73
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
(a) Tax effect of lower rate on capital gains	(4.52)	(52.79)
(b) Tax effect of set off of Unused tax losses and Unabsorbed Depreciation	(35.14)	(229.03)
(c) Tax effect of deductions allowed	(11.76)	(33.98)
(d) Tax effect of (Excess) / Short provision of tax of earlier years	-	(8.98)
(e) Tax effect of disallowances	0.50	95.83

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(f) Tax effect of Reversal of Deferred Tax Effect	11.50	7.34
(g) Tax effect of various other items	(1.10)	4.36
Income Tax Expense recognised in Statement of Profit and Loss	**110.72**	**701.48**
Current Tax Expense	89.02	116.45
Deferred Tax Expenses	21.70	594.01
(Excess) / Short provision of tax of earlier years	-	(8.98)
Income Tax Expense recognised in Statement of Profit and Loss	**110.72**	**701.48**
Effective Tax Rate	18.43%	19.22%

c. **Components of Deferred Tax**

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Property, Plant and Equipment	51.80	53.48
Right-of-Use Assets	0.08	0.08
Compound Financial Instruments	0.24	0.29
Security Deposit	0.03	-
Defined Benefit Obligations	2.53	2.74
Fair Value changes of Equity Instruments through OCI	11.33	4.22
Fair Value changes of Investments in Mutual Funds through Profit and Loss	4.86	0.19
Lease Equalisation	0.11	-
Fair Value changes of Debt Instruments through OCI	0.51	-
Total Deferred Tax Liabilities	**71.48**	**61.00**
Deferred Tax Assets		
Intangible Assets	0.05	0.06
Allowance for doubtful advances/ debts	41.74	61.28
Accrued Expenses deductible on cash basis	13.31	12.43
Provision for Litigation	0.47	0.44
Fair Value changes of Debt Instruments through OCI	-	0.98
Total Deferred Tax Assets	**55.58**	**75.19**
Net Deferred Tax Assets / (Liabilities)	**(15.90)**	**14.19**

Notes:

i For the year ended March 31, 2024, on set off of the brought forward losses and unabsorbed depreciation (unused tax losses) against the taxable profit/gain for the year, the deferred tax assets of ₹ 603.53 crores to the extent hitherto recognised on unused tax losses upto March 31, 2022, was reversed and included in Deferred Tax under Tax Expense for the year ended March 31, 2024.

ii In terms of Section 115BAA of the Income-tax Act, 1961, the Group has opted for paying income tax at reduced rates as per the provisions/conditions defined in the said section (New Tax regime) with effect from March 31, 2024 and accordingly, the current tax and deferred tax assets and liabilities are provided at the rates given under the New Tax regime.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

d. Movement of Deferred Tax

Deferred Tax Assets / (Liabilities) in relation to the year ended March 31, 2025

₹ in Crores

Particulars	**Balance as at April 1, 2024**	**Recognised in Statement of Profit and Loss**	**Recognised in Other Comprehensive Income**	**Balance as at March 31, 2025**
Property, Plant and Equipment	(53.48)	1.68	-	(51.80)
Right-of-Use Assets	(0.08)	-	-	(0.08)
Intangible Assets	0.06	(0.01)	-	0.05
Compound Financial Instruments	(0.29)	0.05	-	(0.24)
Security Deposit	-	(0.03)	-	(0.03)
Allowance for doubtful advances/ debts	61.28	(19.54)	-	41.74
Accrued Expenses deductible on cash basis	12.43	0.88	-	13.31
Defined benefit obligations	(2.74)	-	0.21	(2.53)
Fair Value changes of Equity Instruments through OCI	(4.22)	-	(7.11)	(11.33)
Fair Value changes of Debt Instruments through OCI	0.98	-	(1.49)	(0.51)
Provision for Litigation	0.44	0.03	-	0.47
Fair Value changes of Investments in Mutual Funds through Profit and Loss	(0.19)	(4.67)	-	(4.86)
Lease Equalisation	-	(0.11)	-	(0.11)
Total	**14.19**	**(21.70)**	**(8.39)**	**(15.90)**

Deferred Tax Assets / (Liabilities) in relation to the year ended March 31, 2024

₹ in Crores

Particulars	Balance as at April 1, 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2024
Property, Plant and Equipment	(65.33)	11.85	-	(53.48)
Right-of-Use Assets	(0.08)	-	-	(0.08)
Intangible Assets	0.07	(0.01)	-	0.06
Compound Financial Instruments	(0.33)	0.04	-	(0.29)
Security Deposit	(0.17)	0.17	-	-
Allowance for doubtful advances/ debts	64.21	(2.93)	-	61.28
Accrued Expenses deductible on cash basis	0.46	11.97	-	12.43
Defined benefit obligations	1.22	-	(3.96)	(2.74)
Fair Value changes of Equity Instruments through OCI	0.34	-	(4.56)	(4.22)
Fair Value changes of Debt Instruments through OCI	-	-	0.98	0.98
Business Losses	499.28	(499.28)	-	-
Unabsorbed Depreciation	104.26	(104.26)	-	-
Provision for Litigation	11.81	(11.37)	-	0.44
Fair Value changes of Investments in Mutual Funds through Profit and Loss	-	(0.19)	-	(0.19)
Total	**615.74**	**(594.01)**	**(7.54)**	**14.19**

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, 2025**	As at March 31, 2024
Temporary difference associated with Investment in Associates and Subsidiary	-*	51.07
Total	**-***	**51.07**

* Up to March 31, 2024, the tax base of investments in associates and subsidiaries was computed using the indexed cost as per Section 48 of the Income Tax Act, 1961. This led to the temporary differences, as the indexed tax base differed from the accounting base (i.e., actual cost) recorded in the financial statements. However, the Finance Act, 2024, withdrew the indexation benefit for long-term capital assets, including unlisted shares w.e.f. July 23, 2024. Consequently, the tax base of such investments aligns with the accounting base, thereby eliminating temporary differences as at March 31, 2025.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

11 Other Non-current Assets

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Capital Advances	14.17	2.45
Advances other than Capital advances		
Advances Receivable in cash or in kind		
- Considered Good	-	-
- Considered Doubtful	-	2.68
- Less: Allowance for doubtful advances	-	(2.68)
	-	**-**
Others		
Prepaid expenses	0.34	0.38
Industrial subsidy receivable		
- Considered good	2.89	4.67
- Considered doubtful	1.23	4.64
- Less : Provision for doubtful advances	(1.23)	(4.64)
	2.89	**4.67**
Balances with Government authorities		
- Considered good	0.75	0.66
- Considered doubtful	51.03	53.81
- Less : Allowance for doubtful advances	(51.03)	(53.81)
	0.75	**0.66**
Pre-deposit Balances for matters contested before GST Authorities	18.49	-
Advance Income Tax paid [Net of Provision for Tax]	103.71	156.29
Total	**140.35**	**164.45**

12 Inventories

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Polyester and Retail		
Raw Materials	33.19	28.53
Raw Materials-in-transit	46.37	30.18
Work-in-progress	8.24	9.85
Finished goods	86.61	25.54
Finished goods-in-transit	0.63	11.10
Stock-in-Trade	-	0.01
Stores, Spares and Catalysts	17.11	17.99
Inventory - Polyester and Retail - (a)	**192.15**	**123.20**
Real Estate		
Work-in-progress	62.12	86.30
Finished Goods	-	35.38
Others		
Floor Space Index (Refer Note 40)	-	-
Inventory - Real Estate - (b)	**62.12**	**121.68**
Total (a) + (b)	**254.27**	**244.88**

a. The cost of inventories [Aggregate of amounts of Cost of Materials Consumed (Note 33), Purchases of Stock-in-Trade (Note 34) and Changes in inventories of Finished goods, Stock-in-Trade and Work-in-progress (Note 35)] recognised as an expense / loss during the year is ₹ 1,184.46 crores (March 31, 2024: ₹ 1,298.99 crores); further, loss on sale of FSI of ₹ Nil (March 31, 2024: ₹ 219.83 crores) included under Exceptional Item [Refer Note 40] as part of net gain on sale of land at Worli And FSI.

b. The write down of Inventories to net realisable value and provision for slow moving and obsolete items during the year is ₹ 11.46 crores (March 31, 2024: ₹ 1.38 crores), of which ₹ 8.09 crores (March 31, 2024: ₹ Nil) is for Work-in-progress of Real Estate segment, ₹ 3.37 crores (March 31, 2024: ₹ 1.38 crores) is for Polyester and Retail segments.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

c. Polyester and Retail Inventories are hypothecated against borrowings, details of borrowings and related security have been described in Note 42.

d. For mode of valuation of inventories- Refer Note 2 (j).

e. In the opinion of the management, the net realisable value of the construction Work-in-progress are not lower than the costs so included therein.

13 Investments - Current Assets

Particulars	Paid up Value / Face Value	As at March 31, 2025		As at March 31, 2024	
		No. of Units / Bonds	₹ in Crores	No. of Units / Bonds	₹ in Crores
Investments in Debt Instruments					
At Fair Value Through Profit and Loss (FVTPL)					
Quoted					
Investments in Mutual Funds	₹ 10 Each	7,605,265.88	547.65	583,755	22.78
At Fair Value Through Other Comprehensive Income (FVOCI)					
Quoted					
Investments in Bonds#	₹ 10,00,000 Each	-	-	500	49.87
Total			**547.65**		72.65
Aggregate market value of quoted current investments			**547.65**		72.65
Aggregate value of unquoted current investments			**-**		-

National Securities Depository Limited has suspended the demat account of the Company for debit on account of a wrong premise that the Company is one of the promoters of Citurgia Biochemicals Ltd. (The Company has no control over Citurgia Biochemicals Ltd.). The Company has written several communications to the relevant authorities and is in the process of getting it lifted.

14 Trade Receivables

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered Good	43.98	52.07
Credit Impaired	5.81	55.94
Less: Allowance for expected credit loss	(5.81)	(55.94)
TOTAL	**43.98**	**52.07**

a. Since the Holding 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 Holding 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 creditworthiness of the customers to which the Holding 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 Holding 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 Holding Company does not handover possession till entire outstanding amount is received. Similarly in case of leases, the Holding Company keeps 3 to 6 months rental as deposit from the lessees

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

i. Reconciliation of Allowance for expected Credit Loss ::

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning of the year	**55.94**	**39.18**
Allowance for expected credit loss	-	16.76
Excess provision written back	(50.13)	-
Balance at the end of the year	**5.81**	**55.94**

ii Holding Company estimates the following provision matrix :

₹ in Crores

Particulars	Default Rate	As at March 31, 2025		As at March 31, 2024	
		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%	34.19	0.08	30.89	0.08
0-30 Days	1.00%	7.77	0.08	17.71	0.18
31-60 Days	2.00%	1.00	0.02	0.38	0.01
61-90 Days	5.00%	1.14	0.06	-	-
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
Total		**44.10**	**0.24**	**59.86**	**11.13**

Note:

The above provision matrix has not been applied for Trade receivables of Real Estate segment, as the Holding Company has right to forfeit the amount received on cancellation of contracts and the Holding Company shall have the control of underlying premises. Nonetheless, Credit Loss Allowance of ₹ 5.57 crores (March 31, 2024 : ₹ 44.81 crores) on credit impaired Trade receivables in Real Estate segment is not included in above table.

c. Ageing for Trade Receivables outstanding is as follows :

₹ in Crores

Particulars	As at March 31, 2025						
	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	34.12	9.75	0.08	0.03	-	-	43.98
Disputed	-	-	-	-	-	-	-
Trade Receivables-Credit Impaired							
Undisputed	0.08	0.16	-	-	5.57	-	5.81
Disputed	-	-	-	-	-	-	-
Total	**34.20**	**9.91**	**0.08**	**0.03**	**5.57**	**-**	**49.79**
Less: Allowance for expected credit loss							(5.81)
Total							**43.98**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

₹ in Crores

Particulars	As at March 31, 2024						
		Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Considered Good- Unsecured							
Undisputed	31.85	17.84	-	0.68	-	1.70	52.07
Disputed	-	-	-	-	-	-	-
Trade Receivables-Credit Impaired							
Undisputed	-	0.26	-	5.99	-	38.82	45.07
Disputed	-	-	-	-	-	10.87	10.87
Total	**31.85**	**18.10**	**-**	**6.67**	**-**	**51.39**	**108.01**
Less: Allowance for expected credit loss							(55.94)
Total							**52.07**

d. Trade Receivables are hypothecated against borrowings, details of which have been given in Note 42.

15 Cash and Cash Equivalents

₹ in Crores

Particulars	**As at March 31, 2025**	As at March 31, 2024
Balances with Banks in Current Accounts	33.13	54.52
Cash on Hand	0.02	0.03
Bank deposits with maturity less than three months	-	1.42
Total	**33.15**	**55.97**

16 Bank Balances other than Cash and Cash Equivalents

₹ in Crores

Particulars	**As at March 31, 2025**	As at March 31, 2024
Earmarked balances with banks :		
Unpaid Dividend Accounts	0.78	0.84
Escrow Accounts [Refer Note (a) below]	0.02	0.02
Bank Deposits held in Escrow Accounts [Refer Note (b) below]	50.00	50.00
Bank Deposits [Refer Note (c) below]	14.77	372.38
Total	**65.57**	**423.24**

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. Bank Deposit 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. Bank Deposit under lien towards Margin Money for Letter of Credit, Security for guarantees issued on behalf of the Holding Company and security against matured Public Deposits ₹ 14.62 crores (March 31, 2024 : ₹ 372.38 crores). [Refer Notes 42 and 43]

17 Loans - Current

₹ in Crores

Particulars	**As at March 31, 2025**	As at March 31, 2024
Unsecured, Considered Good		
Loans to employees	0.09	0.09
Inter Corporate Deposits [Refer Note below]	250.00	-
Total	**250.09**	**0.09**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

Note: Disclosures as per section 186 of the Indian Companies Act, 2013

Name of borrower	Nature of Relationship	Rate of interest	Term	As at April 1, 2024	Placed during the year	Refunded during the year	As at March 31, 2025
Bajaj Finance Limited	Others	7.95% - 8.25%	4 months to 1 year	-	150.00	-	150.00
The Bombay Burmah Trading Corporation Limited [Refer Note 57(B)(vii)]	Related Party	8.75%	1 year	-	100.00	-	100.00
Total				**-**	**250.00**	**-**	**250.00**

18 Other Financial Assets - Current ₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good unless otherwise stated		
Security Deposits	-	0.04
Interest accrued on Fixed Deposits with Banks, others and Inter Corporate Deposits	8.01	5.70
Interest accrued on Bonds and Debentures	13.12	8.77
Bank deposits with original maturity more than twelve months [Refer Note (b) below]	22.54	-
	43.67	**14.51**
Receivable towards Sale of Immovable Property [Refer Note 40]		
- Considered good	-	108.46
- Considered doubtful	1.00	-
- Less: Provision for Receivable towards Sale of Immovable Property	(1.00)	-
	-	**108.46**
Receivable from post Employment Benefit Fund [Includes Tax Deducted at Source paid by the Group ₹ 0.36 crores (March 31, 2024 : ₹ 0.36 crores)]	1.38	2.59
Total	**45.05**	**125.56**

a. Other Financial Assets to the extent hypothecated against borrowings, details relating to which have been described in Note 42.

b. Deposits under lien towards Margin Money for Letter of Credit, Security for guarantees issued on behalf of the Holding Company and security against matured Public Deposits ₹ 22.48 crores (March 31, 2024 : ₹ Nil). [Refer Notes 42 and 43]

19 Other Current Assets ₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good unless otherwise stated		
Advances Receivable in cash or in kind		
- Considered Good		
Related Parties [Refer note 57 (A) (iii. a)]	0.19	0.31
Others	11.07	18.03
- Considered Doubtful	0.46	1.74
- Less: Allowance for Doubtful Advances	(0.46)	(1.74)
	11.26	**18.34**
Others		
Prepaid Expenses	3.26	2.46
Balances with Government Authorities	37.05	78.42
Total	**51.57**	**99.22**

Note:

Other Current Assets to the extent hypothecated against borrowings, details of which have been described in Note 42.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

20 Assets classified as held for sale

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Assets classified as held for sale		
Property, Plant and Equipment classified as held for sale [Refer Note 40 (i)]	-	23.87
Total	**-**	**23.87**

21 Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	₹ in Crores	Number of Shares	₹ in Crores
Authorised Shared Capital				
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
Total	**510,400,000**	**106.00**	**510,400,000**	**106.00**
Issued, Subscribed and Paid-up Share capital				
Equity shares of ₹ 2 each	206,534,900	41.31	206,534,900	41.31
	206,534,900	**41.31**	**206,534,900**	**41.31**

a. Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	-	-	-	-
At the end of the year	**206,534,900**	**41.31**	**206,534,900**	**41.31**

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, 2025		As at March 31, 2024	
	Number of Shares	% Holding	Number of Shares	% Holding
Baymanco Investments Limited	53,697,100	26.00	53,607,000	25.95
The Bombay Burmah Trading Corporation Limited	35,190,723	17.04	35,169,323	17.03
	88,887,823	**43.04**	**88,776,323**	**42.98**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

d. Disclosure of Shareholding of Promoters in Equity Shares

i. Disclosure of Shareholding of Promoters in Equity Shares as at March 31, 2025

Promoter Name	Shares Held By Promoters As at March 31, 2025		Shares Held By Promoters As at March 31, 2024		% Change During the Year
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
Ness Nusli Wadia	1,219,418	0.59	1,219,418	0.59	-
Jehangir Nusli Wadia	137,525	0.07	137,525	0.07	-
Maureen Nusli Wadia	578,010	0.28	578,010	0.28	-
Dpi Products And Services Limited	264,900	0.13	264,900	0.13	-
Heera Holdings And Leasing Private Limited	8,653	0.00	8,653	0.00	-
Havenkores Real Estates Private Limited	268,672	0.13	268,672	0.13	-
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	-
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	35,190,723	17.04	35,169,323	17.03	0.06
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)	711,000	0.34	822,500	0.40	(13.56)
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	-
Naperol Investments Limited (Erstwhile National Peroxide Limited)	1,895,900	0.92	1,489,700	0.72	27.27
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	-
Late Dina Neville Wadia	603,220	0.29	603,220	0.29	-
N N Wadia Admin Of Estate Of Lt Ef Dinshaw	500	0.00	500	0.00	-
Ben Nevis Investments Mauritius Limited	10,283,790	4.98	10,283,790	4.98	-
New Point Enterprises Limited	250,000	0.12	250,000	0.12	-
Baymanco Investments Limited	53,697,100	26.00	53,607,000	25.95	0.17
Naira Holdings Limited	2,740,000	1.33	2,740,000	1.33	-
Naperol Investments Limited*	-	-	406,200	0.20	(100.00)
Total	**110,658,618**	**53.58**	**110,658,618**	**53.58**	**-**

*Pursuant to the effectiveness of Composite Scheme of Arrangement amongst National Peroxide Limited, Naperol Investments Limited and NPL Chemicals Limited, Naperol Investments Limited has been merged with National Peroxide Limited which is now known as Naperol Investments Limited due to change in the name.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

ii **Disclosure of Shareholding of Promoters in Equity Shares as at March 31, 2024**

Name of Promoter	Shares Held By Promoters As at March 31, 2024		Shares Held By Promoters As at March 31, 2023		% Change During the Year
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
Ness Nusli Wadia	1,219,418	0.59	1,219,418	0.59	-
Jehangir Nusli Wadia	137,525	0.07	137,525	0.07	-
Maureen Nusli Wadia	578,010	0.28	578,010	0.28	-
Dpi Products And Services Limited	264,900	0.13	264,900	0.13	-
Heera Holdings And Leasing Private Limited	8,653	0.00	8,653	0.00	-
Havenkores Real Estates Private Limited	268,672	0.13	268,672	0.13	-
Lotus Viniyog Limited	144,690	0.07	144,690	0.07	-
Macrofil Investments Limited	21,700	0.01	21,700	0.01	-
Nowrosjee Wadia & Sons Limited	25,432	0.01	25,432	0.01	-
Naperol Investments Limited	406,200	0.20	406,200	0.20	-
Nidhivan Investments And Trading Company Private Limited	10,578	0.01	10,578	0.01	-
Nessville Trading Private Limited	24,550	0.01	24,550	0.01	-
The Bombay Burmah Trading Corporation Limited	35,169,323	17.03	35,071,373	16.98	0.28
Nusli Neville Wadia (Diana Claire Wadia Trust)	180,530	0.09	180,530	0.09	-
Nusli Neville Wadia (Trustees Of Jer Mavis Settlement No. II)	822,500	0.40	920,450	0.45	(10.64)
Nusli Neville Wadia (Nusli Neville Wadia Trust)	137,000	0.07	137,000	0.07	-
Afco Industrial And Chemicals Limited	59,660	0.03	59,660	0.03	-
National Peroxide Limited	1,489,700	0.72	1,489,700	0.72	-
Go Airlines (India) Limited	1,000	0.00	1,000	0.00	-
Go Investments And Trading Private Limited	500	0.00	500	0.00	-
Sahara Investments Private Limited	5,727	0.00	5,727	0.00	-
Diana Wadia	1,383,810	0.67	1,383,810	0.67	-
Estate Of Smt Bachoobai Woronzow	814,030	0.39	814,030	0.39	-
Dina Neville Wadia	603,220	0.29	603,220	0.29	-
N N Wadia Admin Of Estate Of Lt Ef Dinshaw	500	0.00	500	0.00	-
Ben Nevis Investments Mauritius Limited	10,283,790	4.98	10,283,790	4.98	-
New Point Enterprises Limited	250,000	0.12	250,000	0.12	-
Baymanco Investments Limited	53,607,000	25.95	53,607,000	25.95	-
Naira Holdings Limited	2,740,000	1.33	2,740,000	1.33	-
Total	**110,658,618**	**53.58**	**110,658,618**	**53.58**	**-**

e. **Information regarding issue of Equity Shares during last five years**

i. No share is allotted pursuant to contracts without payment being received in cash.

ii. No bonus share has been issued.

iii. No share has been bought back.

f. **Shares held in Abeyance**

Under orders from the Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992, the allotment of 4,640 equity shares (March 31, 2024 : 4,640 shares) of face value of ₹ 2 each against warrants carrying rights of conversion into equity shares of the Company has been kept in abeyance in accordance with Section 206A of the Companies Act, 1956, till such time as the title of the bonafide owner is certified by the concerned Stock Exchanges.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

22 Other Equity

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
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	1,604.07	1,139.62
Items of Other Comprehensive Income		
Equity Instruments through Other Comprehensive Income	387.73	360.22
Debt Instruments through Other Comprehensive Income	0.59	(4.38)
Foreign Currency Translation Reserve	(1.08)	(1.08)
Total	**2,329.58**	**1,832.65**

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 was 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 Holding Company has transferred a portion of the net profit of the Holding Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. There is no movement in General Reserve during the current and previous year.

e. **Equity Component of Compound Financial Instruments**

Equity Component of Compound Financial Instruments represent residual amount after deducting liability component from the fair value of the compound financial instrument.

f. **Retained Earnings**

Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders.

g. **Equity instruments through Other Comprehensive Income**

The fair value change in Equity Instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Equity Instruments through Other Comprehensive Income. On disposal of equity instruments, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

h. **Debt instruments through Other Comprehensive Income**

The fair value change in Debt Instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Debt Instruments through Other Comprehensive Income. On disposal of debt instruments, the cumulative fair value changes on the said instruments are reclassified to the Statement of Profit and Loss.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

i. Foreign Currency Translation Reserve

Exchange differences related to the translation of the results and net assets of the Group's foreign operations from their functional currency to the Group's presentation currency (that is, INR) are recognised directly in the Other Comprehensive Income and accumulated in Foreign Currency Translation Reserve. Exchange difference accumulated in the Foreign currency Translation Reserve are to be reclassified to Profit and Loss on the disposal of the foreign operation.

23 Non-current Borrowings

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Liability Component of Compound Financial Instruments - Preference Share Capital [Refer Note below]	2.94	2.75
Total	**2.94**	**2.75**

Note: Preference Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	₹ in Crores	Number of Shares	₹ in Crores
Issued, Subscribed and Paid-up Share capital				
8% Redeemable Non-convertible Non-cumulative Preference Shares of ₹ 100 each	388,800	3.89	388,800	3.89
	388,800	**3.89**	**388,800**	**00**

i. Reconciliation of the Preference Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	-	-	-	-
At the end of the year	**388,800**	**3.89**	**388,800**	**3.89**

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, 2025		As at March 31, 2024	
	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
	388,800	**100.00**	**388,800**	**100.00**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

iv. Disclosure of Shareholding of Promoters in Preference Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% Holding	Number of Shares	% Holding
Name of Promoter	Nil	Nil	Nil	Nil

24 Other Financial Liabilities - Non-Current

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	4.27	-
Total	**4.27**	**-**

25 Other Non-Current Liabilities

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Income [Refer Note below]	1.36	-
Total	**1.36**	**-**

Note:

The deferred income relates to the difference between the actual amount of lease related interest-free security deposit received and the present value thereof. This difference is released to the statement of profit and loss on straight-line basis over the tenure of lease.

26 Provisions - Non-current

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for compensated absences [Refer Note 49]	5.54	4.45
Provision for loyalty / long service awards [Refer Note 49]	2.80	2.30
Provision for termination benefits [Refer Note 45]	4.04	4.27
Other Provision		
Provision for Redevelopment Project [Refer Note 46]	90.41	160.95
TOTAL	**102.79**	**171.97**

27 Trade Payable - Current

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises [Refer Note (a) below]	6.10	30.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	274.94	328.51
Total	**281.04**	**358.79**

a. The dues payable to Micro and Small enterprises (MSME) is based on the information available with the Holding Company and takes into account only those suppliers who have responded to the enquiries made by the Holding Company for this purpose. (Refer Note 50).

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

b. Ageing for Trade Payable outstanding is as follows :

₹ in Crores

Particulars	As at March 31, 2025					
	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	5.77	-	-	-	-	5.77
ii. Others	272.20	2.32	0.21	-	0.21	274.94
iii. Disputed dues-MSME	-	-	-	-	0.33	0.33
iv. Disputed dues-Others	-	-	-	-	-	-
Total	**277.97**	**2.32**	**0.21**	**-**	**0.54**	**281.04**

₹ in Crores

Particulars	As at March 31, 2024					
	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	7.76	22.18	0.01	-	-	29.95
ii. Others	306.83	18.31	2.57	0.15	0.65	328.51
iii. Disputed dues-MSME	-	-	-	-	0.33	0.33
iv. Disputed dues-Others	-	-	-	-	-	-
Total	**314.59**	**40.49**	**2.58**	**0.15**	**0.98**	**358.79**

28 Other Financial Liabilities - Current

₹ in Crores

Particulars	**As at March 31, 2025**	As at March 31, 2024
Interest Accrued	6.11	3.16
Unpaid Dividends [Refer Note (a) below]	0.78	0.84
Unclaimed matured Fixed deposits from Public and interest accrued thereon	0.24	0.24
Deposits	1.13	7.35
Derivatives - Forward Exchange Contracts [Refer Note (b) below]	1.08	0.14
Payable to related parties other than Interest [Refer Notes 57 (A) (iii.a)]	-	0.14
Accrued expenses	28.53	32.58
Employee benefits payable	8.52	10.05
Other Liabilities	-	0.01
Total	**46.39**	**54.51**

a. During the year, the Holding Company has transferred an amount of ₹ 0.39 crores (March 31, 2024 : ₹ 0.15 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 Holding 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, 2025

29 Other Current Liabilities

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from Customers	15.83	24.21
Statutory Dues including Goods and Services Tax and Withholding Tax	38.28	25.63
Deferred Income [Refer Note below]	0.46	-
Other Liabilities	0.25	2.45
Total	**54.82**	**52.29**

Note:

The deferred income relates to the difference between the actual amount of lease related interest-free security deposit received and the present value thereof. This difference is released to the statement of profit and loss on straight-line basis over the tenure of lease.

30 Provisions - Current

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Compensated Absences [Refer Note 49]	1.00	1.06
Provision for Termination Benefits [Refer Note 45]	0.79	0.72
Provision for Loyalty / Long Service Awards [Refer Note 49]	0.35	0.27
Other Provisions		
Provision for Commission to Directors [Refer Note 47]	1.19	1.46
Provision for litigation and disputes [Refer Note below]	15.46	-
Provision for sales tax forms [Refer Note below]	0.29	0.29
Provision for Redevelopment Project [Refer Note 46]	122.48	69.00
Total	**141.56**	**72.80**

Movement in Provision for sale tax forms during the financial year is set out below:

₹ in Crores

Particulars	Litigations and Disputes	Sales tax forms
As at April 1, 2023	**-**	**0.75**
- Additions	-	-
- Amounts utilised	-	(0.46)
As at March 31, 2024	**-**	**0.29**
- Additions	15.46	-
- Amounts utilised	-	-
As at March 31, 2025	**15.46**	**0.29**

31 Revenue From Operations

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Products	1,480.46	1,438.30
Real Estate activity	87.63	210.41
Other Operating Revenue		
- Lease Rentals	12.47	18.86
- Export Incentives	23.26	18.72
- Others	1.61	2.19
	37.34	**39.77**
Total	**1,605.43**	**1,688.48**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

32 Other Income

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income		
- on Inter-corporate Deposits	5.15	-
- on Income-tax Refunds	3.97	13.98
- on Fixed Deposits with Banks	10.61	13.59
- on Fair Valuation of other Financial Assets carried at Amortised Cost	0.50	0.58
- on Investment in Debt Instruments measured at FVOCI	44.66	8.43
- on Others	1.02	0.87
	65.91	**37.45**
Dividend Income		
- on Non-current Investments measured at FVOCI	4.26	0.39
	4.26	**0.39**
Other Non - Operating Income		
- Sundry balances / excess provisions written back	2.94	39.50
- Subsidy received for Electricity	12.02	11.43
- Gain on financial asset measured at fair value through profit and loss	18.57	0.74
- Profit on Sale of Mutual Funds	13.00	10.23
- Others	3.71	3.09
	50.24	**64.99**
Other Gains		
- Gain on Foreign Currency Transactions (Net)	6.50	8.11
	6.50	**8.11**
Total	**126.91**	**110.94**

33 Cost of Material Consumed

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventories at the beginning of the year	58.71	106.84
Add : Purchases	1,164.77	1,106.02
	1,223.48	**1,212.86**
Less: Inventories at the end of the year	(79.56)	(58.71)
Total	**1,143.92**	**1,154.15**

34 Purchases of Stock-In-Trade

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Processed long length	4.93	8.99
Made ups	25.04	20.18
Total	**29.97**	**29.17**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

35 Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress

₹ in Crores

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
Polyester and Retail			
Inventories at the beginning of the year			
Finished goods		36.64	46.32
Work-in-progress		9.85	9.67
Stock-in-trade		0.01	0.36
		46.50	**56.35**
Inventories at the end of the year			
Finished goods		87.24	36.64
Work-in-progress		8.24	9.85
Stock-in-trade		-	0.01
		95.48	**46.50**
Inventory change - Polyester and Retail	**(a)**	**(48.98)**	**9.85**
Real Estate			
Inventories at the beginning of the year			
Work-in-progress		86.30	116.18
Finished Goods		35.38	111.31
Floor Space Index		-	696.15
	(i)	**121.68**	**923.64**
Inventories at the end of the year			
Work-in-progress		62.12	86.30
Finished Goods		-	35.38
	(ii)	**62.12**	**121.68**
Exceptional Items [Refer Note 40]	**(iii)**	-	696.15
Inventory change - Real Estate	**(b) = (i) - (ii) - (iii)**	**59.55**	**105.82**
Total	**(a+b)**	**10.57**	**115.67**

36 Employee Benefits Expense

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and Wages	51.52	56.85
Contribution to Provident and Other Funds		
- Provident and Other Funds	4.38	3.71
- Gratuity Expenses	1.09	0.96
Staff Welfare Expenses	5.40	5.15
Total	**62.39**	**66.67**

37 Finance Costs

₹ in Crores

	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Long-term Borrowings [Refer Note below]	0.19	186.76
Interest on Short-term Borrowings	5.15	57.07
Interest on others	4.33	7.63
Interest on Financial Asset Measured at Amortised Cost	0.52	0.71
Ancillary Borrowing Costs	-	61.07
Others	9.05	13.11
Total	**19.24**	**326.35**

Note:

Interest on Long-term Borrowings includes ₹ Nil (March 31, 2024 : ₹ 36.00 crores) paid to a lender on account of delay in creation of security.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

38 Depreciation, Amortisation and Impairment Expense

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Property, Plant and Equipment	32.71	31.16
Amortisation on Right-of-use Asset	0.01	0.01
Depreciation and Impairment on Investment Property	0.11	0.09
Amortisation on Intangible Assets	0.05	0.08
Total	**32.88**	**31.34**

39 Other Expenses

₹ in Crores

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
Manufacturing Expenses			
Stores, Spare parts and Catalysts		48.33	47.78
Oil and coal consumed		76.60	74.28
Electric energy		48.41	50.77
Water charges		3.24	4.26
Repairs: Buildings		1.21	2.29
Machinery		5.07	6.66
Others		4.47	4.99
Sub-total		**187.33**	**191.03**
Construction Expenses			
Architect fees and technical / project related consultancy		0.26	1.12
Civil, Electrical, contracting, etc.		2.17	9.81
Payment to local agencies		20.88	2.17
Compensation for rehabilitation of tenants		0.41	1.23
Sub-total		**23.72**	**14.33**
Selling and Distribution Expenses			
Brokerage and commission		12.70	22.20
Freight and forwarding		87.23	44.64
Advertisement expense		0.55	5.05
Sub-total		**100.48**	**71.89**
Establishment Expenses			
Rent		0.71	1.05
Rates and taxes [Refer Note (a) below]		7.12	8.53
Insurance		2.11	1.65
Sundry Balances Written Off		-	1.44
Allowance for doubtful advances/debts/receivables [Refer Note (b) below]		2.21	4.52
Bad Debts written off	51.71		-
Less: Allowance for doubtful debts written back	(51.71)	-	-
Advances, Subsidy and deposit written off	10.83		0.98
Less: Allowance for Advances, Subsidy and deposit written back	(10.83)	-	(0.98)
Payment to Auditors [Refer Note (c) below]		1.24	1.33
Legal and Professional Fees		20.52	25.32
Retainership Fees		3.96	4.02
Loss on sale / disposal of Property Plant and Equipment		0.30	0.21
Donation to Electoral Trust		0.40	-
Indirect tax input credit written off		1.45	10.99
Commission to Non-executive directors [Refer Note 47]		1.62	1.62
Miscellaneous expenses [Refer Note (d) below]		30.81	29.71
Sub-total		**72.45**	**90.39**
Compensation and Settlement Expenses		1.40	4.40
TOTAL		**385.38**	**372.04**

Notes:

a. Rates and taxes include sum of ₹ Nil (March 31, 2024 : ₹ 0.89 crores) for Common Area Property Tax for two ICC Towers to be borne by the Company.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

b. Allowance for doubtful advances/debts/receivables include Provision against Goods and Services Tax of ₹ Nil (March 31, 2024 : ₹ 2.92 crores), receivable on account of cancellation of services.

c. **Payment to Auditors**

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
As an auditor :		
Audit Fee	0.75	0.75
Limited Review	0.35	0.35
In other capacity:		
Taxation matters	0.12	0.18
Certification fees	0.02	0.05
TOTAL	**1.24**	**1.33**

d. Miscellaneous Expenses include sum of ₹ 0.42 crores (March 31, 2024 : ₹ 0.14 crores) for Common Area maintenance of unsold flats in two ICC Towers.

40 Exceptional Items

₹ in Crores

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
Exceptional Items include the following:			
a. Sale of Land at Worli to Goisu Realty Private Ltd [Refer Note (i) below]			
Consideration received for the sale of Land at Worli in Phase-I / Phase-II (including consideration of ₹ Nil [March 31, 2024 : ₹ 342.45 crores] for the additional FSI)		537.78	4,685.35
Carrying cost of Land and Land improvements at Worli sold in Phase-I / Phase-II		(23.87)	(239.77)
Carrying cost of additional FSI transferred		-	(562.28)
	(a)	**513.91**	**3,883.30**
b. Reimbursement received towards amount paid to vacate occupants of WIC Land and other expenses	**(b)**	**50.85**	**-**
c. Provision towards litigated matters pertaining to Real Estate	**(c)**	**(12.20)**	**-**
d. For settlement with Axis Bank Limited [Refer Note (ii) below]			
Net gain (After deduction for usage of Base FSI of additional Land - ₹ 39.05 crores) on sale of Property, Plant and Equipment		-	109.95
Recognition of Land which was earlier decapitalised for construction of Axis Bank Limited Building was released as a part of sub-division process		-	133.87
Cost of FSI consumed		-	(133.87)
Direct related expenses		-	(16.74)
Provision for amount no longer Receivable from Axis Bank Limited		-	(20.52)
	(d)	**-**	**72.69**
e. Derecognition of AO Building on Land at Worli along with other assets (net of scrap value realised) [Refer Note (i) below]	**(e)**	**-**	**(10.12)**
Total	**(a+b+c+d+e)**	**552.56**	**3,945.87**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

Notes:

i. The Board of Directors of the Holding Company, at its meeting held on September 13, 2023, approved the proposal to sell the land parcel of about 22 acres at Worli, Mumbai and additional FSI to Goisu Realty Private Limited, ("the Buyer") in two Phases ("the Transaction"). The Holding Company completed the sale of Phase-I of the Transaction on October 16, 2023 by execution and registration of the Conveyance Deed for a consideration of ₹ 4,685.35 crores.

Furthermore, during the year, Phase II of the transaction was completed on August 13, 2024, by execution and registration of the Conveyance Deed for a consideration of ₹ 537.78 crores (including ₹ 96.61 crores as additional consideration towards sale of land in Phase – I).

Out of the total cost of Land and Land improvements of ₹ 266.02 crores, ₹ 239.77 crores as apportioned to Phase-I was derecognised on completion of sale of land during the year ended March 31, 2024. The remaining cost of Land and Land improvements of ₹ 23.87 crores pertaining to the Phase-II of the Transaction, earlier classified as Assets Held for Sale, is derecognized on completion of sale of land for the year ended March 31, 2025.

The net effect of the said transaction that is profit on sale of Land at Worli (net of loss on sale of FSI) and derecognition of building and other assets is shown under the Exceptional Items in Notes 40 (a) and (e) above.

ii. During the year ended March 31, 2024, the Holding Company settled the dispute with Axis Bank Limited by execution and filing of Consent Terms. Pursuant to the said Consent Terms, and to ensure monetization of the larger land parcel at Worli, sub-division of the Axis Bank area was required. To facilitate the same, the Company executed a Conveyance Deed in favour of Axis Bank Limited, effecting transfer of land admeasuring 11,541 sq.mts. along with Floor Space Index (FSI), for a sum of ₹ 149.00 crores (before deduction for usage of Base FSI of additional Land - ₹ 39.05 crores) contingent on certain conditions. The net effect of the said transaction is shown under the Exceptional Items in Note 40 (d) above.

41 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b. The Group has a Working Capital limit of ₹ 500.00 Crores (As at March 31, 2024: ₹ 386.00 Crores) for its Polyester Staple Fibre and Retail division from State Bank of India, comprising of Fund-based limits of ₹ 50.00 Crores (As at March 31, 2024: ₹ 1.00 Crores from Bank of Baroda) and non-fund-based limits of ₹ 450.00 Crores (As at March 31, 2024: ₹ 385.00 Crores from Bank of Baroda). For the said facility, the Holding Company has submitted stock and debtors statement to the bank on monthly basis. Information Statements of current assets filed by the Holding Company with banks are in agreement with the books of account. The Company has not availed its fund based Cash Credit limit against such stock and debtors at any time during the year.

c. 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.

d. The Group does not have any transactions with struck-off companies.

e. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

f. The Group does not have any charge or satisfaction of charge which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

g. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall;

   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

   ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

h. The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;

   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or

   ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

i. The Group does not have any transactions which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

j. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

42 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, 2025	As at March 31, 2024
Current Assets			
Financial Assets			
First Charge			
Fixed Deposits under Lien	16	87.10	422.38
		87.10	**422.38**
Floating Charge			
Trade Receivables	14	43.86	48.73
Loans	17	0.09	-
Other Financial Assets	18	0.72	1.74
Other Current Assets	19	20.64	28.77
		65.31	**79.24**
Non-Financial Assets			
Floating Charge			
Inventories	12	192.15	123.19
		192.15	**123.19**
Total Current Assets pledged / hypothecated / mortgaged as security		**344.56**	**624.81**
Non-current Assets			
First Charge			
Property, Plant and Equipment	3	281.91	293.72
Fixed Deposits under Lien	9	28.33	12.13
Total Non-current Assets pledged / hypothecated / mortgaged as security		**310.24**	**305.85**
Total Assets pledged / hypothecated / mortgaged as security		**654.80**	**930.66**

43 Contingent Liabilities

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
A. Claims against the Group not acknowledged as debt.		
a. - Income-tax matters as decided against the Company pending under appeals	27.01	27.01
- Interest thereon	19.33	19.33
b. - Sales Tax, Goods and Service Tax and Excise Duties matters as decided against the Company pending under appeals (Refer Notes i to iii below)	415.20	75.13
- Interest thereon	347.55	65.23
c. - Custom duty matters as decided against the Company pending under appeals (Refer Note iv below)	43.62	0.95

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
d. - Other Matters (Including claims related to real estate, employees and other matters)	36.58	46.56
In respect of items (a) to (d) above, it is not possible for the Group to estimate the timings of cash outflows which would be determinable only on receipt of judgments pending at various forums/ authorities.		
The Group does not expect any reimbursements in respect of the above contingent liabilities.		
The Group's pending litigations comprise of proceedings pending with Income Tax, Excise, Custom, Sales Tax / VAT and other authorities and claims against the Company by certain real estate customers which are disputed by the Company.		
B. Guarantees		
Bank Guarantees	30.55	33.09
Guarantees issued by banks Secured by bank deposits under lien with the bank ₹ 17.34 crores (March 31, 2024 : ₹ 20.01 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).		
C. Commitments		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances of ₹ 8.76 crores (March 31, 2024 : ₹ 1.18 crores)]	24.36	8.12
b. Other Commitments not provided for related to construction under development [net of advances of ₹ 0.10 crores (March 31, 2024 : ₹ Nil)]	19.25	-
D. Other money for which the Company is contingently liable	-	-
a. Though a review petition filed against the decision of the Hon'ble Supreme Court of India of February 2019 on Provident Fund (PF) on inclusion of allowances for the purpose of PF Contribution has been set aside, there are interpretative challenges, mainly for estimating the amount and applicability of the decision retrospectively. Pending any direction in this regard from the Employees Provident Fund Organisation, the impact for past periods, if any, is considered to the effect that it is only possible but not probable that outflow of economic resources will be required. The Group will continue to monitor and evaluate its position and act, as clarity emerges.		
b. The Group has an obligation to construct MHADA Rehab Building in terms of Regulation 35 (7) of Development Control and Promotion Regulation, 2034 ("DCPR Regulations") and Integrated Development Scheme ("IDS"). However, it is not possible for the Company to estimate the timings of cash outflows as the DCPR Regulations and IDS have not stipulated any timeframe for completion of the MHADA Rehab Building. Hence, a reliable estimate of the amount of the obligation cannot be made.		

Notes:

i. The Group's audit under the Goods and Service Tax Act, 2017 has been completed for the financial year 2020-21. The Company has received a demand order of ₹ 440.22 crores on multiple issues. Demand primarily arising out of tax on unbilled revenue, Reverse Charge Mechanism (RCM) tax liability, ITC reversal on creditors, ITC not reversed on exempted sales and other issues. Demand of ₹ 440.22 crores consists of tax liability of ₹ 223.23 crores, interest of ₹ 194.65 crores and penalty of ₹ 22.34 crores. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that the demand raised is likely to be either deleted or substantially reduced and accordingly, ₹ 440.22 crores is disclosed as contingent liability.

ii. The Group's audit under the Goods and Service Tax Act, 2017 has been completed for the financial year 2019-20. The Company has received a demand order of ₹ 188.84 crores on multiple issues. Demand primarily arising out of excess Input Tax Credit (ITC) claimed, tax on unbilled revenue, unreconciled turnover and other issues. Demand of ₹ 188.84 crores consists of tax liability of ₹ 90.04 crores, interest of ₹ 89.74 crores and penalty of ₹ 9.06 crores. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that the demand raised is likely to be either deleted or substantially reduced and accordingly, a sum of ₹ 1.38 crores is provided and the balance ₹ 187.46 crores is disclosed as contingent liability.

iii. The Group's audit under Goods and Service Tax Act, 2017 has been completed for financial year 2018-19. The Company has received demand order of ₹ 132.38 crores on multiple issues. Demand primarily arising out of Input Tax Credit (ITC) mismatch, tax on subvention income and

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

other issues. Demand of ₹ 132.38 crores consists of tax liability of ₹ 59.49 crores, interest of ₹ 66.94 crores and penalty of ₹ 5.95 crores. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that the demand raised is likely to be either deleted or substantially reduced and accordingly, a sum of ₹ 2.71 crores is provided and the balance ₹ 129.67 crores is disclosed as contingent liability

iv. The Group received an order from Commissioner of Customs(Adjudication), Mumbai demanding IGST(Net of payment) of ₹ 31.07 crores alongwith applicable interest (₹ 0.75 crores already paid), redemption fine of ₹ 8.50 crores and penalty of ₹ 3.10 crores totalling to ₹ 42.67 crores. Demand is arising out of non compliance of pre import condition as contemplated in the Customs Notification to avail IGST exemption. In case of an unfavourable outcome resulting in payment of any such liability, then the IGST paid on such liability shall be available for future utilization against output tax liability

44 Litigations

a. The Bombay High Court vide its order dated November 20, 2013 permitted the Holding Company to surrender land at one location, that is, Wadala, as per the application made by the Holding Company under Integrated Development Scheme. As per this order, the total of 66,651 sq. mts. of land was surrendered to MCGM and MHADA at Island City Centre, Wadala. During the year 2013-14, the Union had filed a writ petition requiring the Holding Company to surrender non textile mill land. The Bombay High Court directed the Holding Company to reserve additional 10,000 sq. mts. (Gross carrying value - ₹ 0.99 crores) of land adjacent to the land to be surrendered. The Holding Company believes that the said writ petition filed before the Bombay High Court has no impact on the development of two towers at ICC since the reserved land of 10,000 sq. mts. is different from the one where construction of the two towers has been completed and majority of the Occupancy Certificates (OCs) have been received for same.

b. The Securities and Exchange Board of India (SEBI) passed an order dated October 21, 2022 pursuant to a show cause notice dated June 11, 2021 ("SEBI Order"). The SEBI order makes certain observations *inter alia* on alleged inflation of revenue and profits by the Company in Financial Statements for the period from FY 2011-12 to 2017-18 and non-disclosure of material transaction, on the basis of SEBI's interpretation of MoUs executed by the Company with Scal Services Limited. The SEBI order, *inter alia*, imposes penalty of ₹ 2.25 Crores on the Company, restrains the Company from accessing securities market for a period of 2 years, imposes penalties and restrictions on three of its present directors from accessing / being associated with securities market, including being a Director and Key Managerial Personnel of any listed entity, for a period of one year.

The SEBI Order also categorically and positively finds that there was no diversion or misutilization or siphoning of assets of the Company, and no unfair gain was made or loss inflicted by reason of the violation alleged. The Company states that the Financial Statements from FY 2011-12 to FY 2017-18 were validly prepared, reviewed by the Audit Committee, approved by the Board, reported without any qualification by the Statutory Auditors and adopted by the Shareholders in each of the relevant years. The Company is firm in its view that all transactions were entirely legitimate and in compliance with law and applicable Accounting Standards. The Company had filed an appeal with Securities Appellate Tribunal (SAT) against the aforesaid SEBI Order and obtained a stay on operation of the said Order on November 10, 2022. Since then the matter before SAT is heard and Order is reserved.

45 The Holding Company vide notice dated January 8, 2013 notified the closure of its textile mills manufacturing undertaking at Worli, pursuant to which some of the textile workers accepted alternate employment in the Holding Company and the remaining workers accepted closure of the undertaking and consequent termination of services under the memorandum of agreement signed by the Holding Company with the workers union. In accordance with the agreement, the Holding Company has paid / provided to such workers the terminal dues, closure compensation and ex-gratia compensation. Whilst some workers have accepted lump sum compensation, others have opted for a monthly payment up to age 63 or till demise, whichever is earlier. At the time of the previous voluntary retirement schemes, the initial cost relating to ex-gratia compensation was added to the development cost of land. The liability in respect of the monthly payments as actuarially determined is as under:

₹ in Crores

	Particulars	**As at March 31, 2025**	As at March 31, 2024
a.	The liability in respect of the monthly payments that has been actuarially determined as on the Balance sheet date by the independent actuary	4.76	4.99
b.	The actuarial (gain)/loss for the year recorded in the Statement of Profit and Loss	(0.34)	(0.30)
c.	The actuarial (gain)/loss for the year recorded in the Statement of Other Comprehensive Income	0.11	(0.19)

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

46 The Holding Company has an obligation to construct a Redevelopment Project in the terms of Regulation 35(7) of Development Control and Promotion Regulation, 2034 ("DCPR Regulations") and Integrated Development Scheme. Since the Holding Company entered into agreement with most of the dwellers and obtained a Commencement Certificate for the Redevelopment Project during the year ended March 31 2024, a provision of ₹ 229.95 crores (Being the Net Present Value of the estimated cost of the Redevelopment project) was made towards obligation for construction of Redevelopment Project. The same was capitalized to Land Improvement cost. The estimate of obligation for the Redevelopment Project is based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. The carrying amount of provision will progressively increase over the years as the effect of unwinding of discounted sum with corresponding recognition of expense as finance costs. Movements in provision for Redevelopment Project during the financial year are set out below :

₹ in Crores

Particulars	Amounts
As at April 1, 2023	-
- Additions	229.95
- Amounts utilised	-
As at March 31, 2024	**229.95**
- Additions	12.00
- Unwinding of Provision charged to finance cost for the year	0.11
- Amounts utilised	(29.17)
As at March 31, 2025	**212.89**

47 The total managerial remuneration paid to the Manager of the Holding Company is ₹ 3.84 crores for the year ended March 31, 2025 (March 31, 2024: ₹ 4.19 crores) which is within the overall limits of the special resolution passed by the shareholders at the Annual General Meeting of the Holding Company held on August 14, 2024.

Further, the provision for ₹ 1.62 crores (March 31, 2024 : ₹ 1.62 crores) is made for remuneration payable to Non-executive Directors of the Holding Company for the year ended March 31, 2025 and the said remuneration is approved by the Board of Directors.

48 Disclosures under Ind AS 115 - Revenue from Contracts with Customers

The Group generates revenue primarily from Sale of Polyester Staple Fibre, Retail and Real Estate Development; its other operating revenue include Lease Rentals.

₹ in Crores

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Details of Revenue from contracts with customers recognised by the Group, in its Statement of Profit and loss		
Revenue from Operations		
Real Estate	100.10	229.27
Polyester	1,457.86	1,414.19
Retail / Textile	47.47	45.02
	1,605.43	**1,688.48**
B. Provision / (Reversal) of Expected Credit Loss on Trade Receivables recognised in the Statement of Profit and Loss based on evaluation under Ind AS 109 [Refer Note 14]	(50.13)	16.76
C. Disaggregation of revenue from Contracts with Customers		
i. Revenue based on nature of products or services		
Real Estate		
- Real Estate Development activity	87.63	210.41
- Lease Rentals	12.47	18.86
Polyester		
- Polyester Staple Fibre	1,432.99	1,393.28
- Others	24.87	20.91
Retail / Textile		
- Bed Linen Products	30.47	23.86
- Bath Linen Products	7.18	5.41
- Others	9.82	15.75
	1,605.43	**1,688.48**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
ii. Revenue based on Geography		
India		
- Real Estate	100.10	229.27
- Polyester	938.72	940.08
- Retail / Textile	47.47	45.02
Out of India		
- Polyester	519.14	474.11
	1,605.43	**1,688.48**
iii. Revenue based on Contract duration		
Short -term contracts		
- Polyester	1,457.86	1,414.19
- Retail / Textile	47.47	45.02
Long terms contracts		
- Real Estate	100.10	229.27
	1,605.43	**1,688.48**
iv. Revenue based on its timing of recognition		
Point in time		
- Real Estate	100.10	229.27
- Polyester	1,457.86	1,414.19
- Retail / Textile	47.47	45.02
Over a period of time	-	-
	1,605.43	**1,688.48**

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, 2025	As at March 31, 2024
i. Trade Receivables (Gross) - Current [Refer Note 14]	49.79	108.01
Less: Provision for Impairment	(5.81)	(55.94)
Net Receivables	**43.98**	**52.07**
ii. Contract Liabilities		
Advance from Customers - Current [Refer Note 29]	15.83	24.21
Total Contract Liabilities	**15.83**	**24.21**

Notes :

i. 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 29). Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under Trade Receivables (Refer Note 14).

ii. 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.

iii. Amounts previously recorded as contract liabilities increased due to invoices raised during the year and decreased due to revenue recognised during the year on receipt of Occupancy Certificate.

iv. Amounts previously recorded as Trade Receivables increased due to invoices raised during the year and decreased due to collections during the year.

v. There has been no material impact on the Statement of Cash Flows as the Company continues to collect from its Customers based on payment plans.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

E. Reconciliation of Revenue recognised from Contracts with Customers in the Statement of Profit and Loss with the contracted price

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Contracted price with the Customers	1,657.39	1,781.75
Less: Discounts and rebates	(51.96)	(93.27)
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	**1,605.43**	**1,688.48**

49 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, 2025	Year ended March 31, 2024
Employer's contribution to Provident Fund	2.60	2.21
Employer's contribution to Family Pension Fund	0.56	0.54
Employer's contribution to Superannuation Fund	0.02	0.02

B. Defined benefit Plan

Retirement Gratuity

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Group makes annual contributions to gratuity funds established as trusts or insurance companies. The Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

i. Gratuity - As per actuarial valuation as at March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial Assumptions		
Expected Return on Plan Assets	6.72%	7.20%
Rate of Discounting	6.72%	7.20%
Rate of Salary Increase	8.50%	8.50%
Rate of Employee Turnover	For service 4 years and below 23.00% p.a., thereafter 3.00% p.a.	For service 4 years and below 23.00% p.a., thereafter 3.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	17.31	17.21
Interest Cost	1.23	1.28
Current Service Cost	1.25	1.15
Benefit Paid from the Fund	(2.11)	(2.94)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.59	0.28
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.32	0.34
Present Value of Benefit Obligation at the End of the year	**18.59**	**17.31**

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the year	19.53	19.66
Interest Income	1.39	1.46
Contributions by the Employer	-	-
Benefit Paid from the Fund	(2.11)	(2.94)
Return on Plan Assets, Excluding Interest Income	0.80	1.35
Fair Value of Plan Assets at the End of the year	**19.61**	**19.53**

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Amount recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	(18.59)	(17.30)
Fair Value of Plan Assets at the end of the year	19.61	19.53
Funded Status Surplus/(Deficit)	1.02	2.23
Net (Liability)/Asset recognised in the Balance Sheet	**1.02**	**2.23**

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	1.25	1.15
Net Interest Cost	(0.16)	(0.18)
Expenses recognised	**1.09**	**0.96**

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount recognised in the Other Comprehensive Income (OCI) for the year		
Actuarial (Gains)/Losses on Obligation	0.91	0.62
Return on Plan Assets, Excluding Interest Income	(0.80)	(1.35)
Net (Income)/Expense recognised in OCI	**0.11**	**(0.73)**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Category of Assets		
Government of India Assets	-	-
Debt Instruments	-	-
Cash And Cash Equivalents	-	-
Insurance Funds	19.61	19.53
Other	-	-
Total	**19.61**	**19.53**

Particulars	As at March 31, 2025	As at March 31, 2024
Other Details		
Weighted Average Duration of the Defined Benefit Obligation (years)	8	8
Prescribed Contribution For Next Year (₹ in Crores)	0.45	-

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of the Benefit Payments: From the Fund		
Defined Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	1.64	2.61
2nd Following Year	0.82	0.90
3rd Following Year	1.76	0.99
4th Following Year	2.14	1.59
5th Following Year	2.33	2.06
Sum of Years 6 To 10	9.06	9.05
Sum of Years 11 and above	15.03	13.59

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Sensitivity Analysis		
Delta Effect of +1% Change in Rate of Discounting	(1.20)	(1.04)
Delta Effect of -1% Change in Rate of Discounting	1.35	1.17
Delta Effect of +1% Change in Rate of Salary Increase	1.32	1.15
Delta Effect of -1% Change in Rate of Salary Increase	(1.19)	(1.04)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.16)	(0.11)
Delta Effect of -1% Change in Rate of Employee Turnover	0.18	0.12

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

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, 2025

Particulars	**As at March 31, 2025**	As at March 31, 2024
Actuarial Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.72%	7.20%
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, 2025

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	2.57	2.68
Interest Cost	0.19	0.20
Current Service Cost	0.11	0.11
(Benefit Paid Directly by the Employer)	(0.34)	(0.33)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-*	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.10	0.04
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.52	(0.14)
Present Value of Defined Benefit Obligation at the End of the year	**3.15**	**2.57**

* indicates amounts less than one lakh

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Amount recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	(3.15)	(2.57)
Fair Value of Plan Assets at the end of the year	-	-
Funded Status Surplus/(Deficit)	(3.15)	(2.57)
Net (Liability)/Asset recognised in the Balance Sheet	**(3.15)**	**(2.57)**

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	0.11	0.11
Net Interest Cost	0.19	0.20
Expenses recognised	**0.30**	**0.31**

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount recognised in the Other Comprehensive Income (OCI) for the year		
Actuarial (Gains)/Losses on Obligation For the year	0.62	(0.09)
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/Expense recognised in OCI	**0.62**	**(0.09)**

Particulars	As at March 31, 2025	As at March 31, 2024
Other Details		
Weighted Average Duration of the Defined Benefit Obligation (years)	-	7
Prescribed Contribution For Next Year (₹ in Crores)	-	-

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of the Benefit Payments: From the Employer		
Defined Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.34	0.27
2nd Following Year	0.13	0.18
3rd Following Year	0.35	0.14
4th Following Year	0.47	0.31
5th Following Year	0.26	0.41
Sum of Years 6 To 10	1.56	1.40
Sum of Years 11 and above	2.36	1.85

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Sensitivity Analysis		
Delta Effect of +1% Change in Rate of Discounting	(0.19)	(0.15)
Delta Effect of -1% Change in Rate of Discounting	0.22	0.17
Delta Effect of +1% Change in Rate of Salary Increase	0.21	0.17
Delta Effect of -1% Change in Rate of Salary Increase	(0.19)	(0.15)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.03)	(0.02)
Delta Effect of -1% Change in Rate of Employee Turnover	0.03	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 defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Qualitative Disclosures

- **Characteristics of defined benefit plan**

  The Group has a defined benefit Long Service Benefit plan in India (unfunded). The Group's defined benefit Long Service Benefit plan is a final salary plan for employees.

  Long Service Benefit is paid from Group as and when it becomes due and is paid as per Group scheme for Long Service Benefit.

- **Risks associated with defined benefit plan**

  Long Service Benefit is a defined benefit plan and Group is exposed to the Following Risks:

  Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision.

  Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

  Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Group has to manage pay-out based on pay as you go basis from own funds.

  Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

- 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, 2025 is ₹ 6.54 crores [As at March 31, 2024 : ₹ 5.51 crores].

50 Disclosure Under Micro, Small and Medium Enterprises Development Act, 2006

The amount of dues owed to Micro and Small Enterprises as on March 31, 2025 amounted to ₹ 6.10 crores (March 31, 2024 : ₹ 30.28 crores). The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

The Group has sought confirmation from vendors whether they fall in the category of Micro and Small Enterprises. Based on the information available the required disclosure under Micro and Small Enterprises Development Act, 2006 is given below:

₹ in Crores

Particulars		As at March 31, 2025	As at March 31, 2024
i.	Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	0.33	22.53
ii.	Interest accrued and due and unpaid to suppliers under MSMED Act, on the above amount	0.42	1.30
iii.	Interest paid	-	-
iv.	Payment made to suppliers (other than interest) beyond the appointed day, during the year	79.77	82.83
v.	Interest due and payable to suppliers under MSMED Act, for payments already made for the period of delay	2.24	2.96
vi.	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	6.10	4.26
vii.	Amount of further interest remaining due and payable in succeeding year	1.98	1.72

51 Earnings Per Equity Share

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
i.	**Profit computation for both Basic and Diluted Earnings per Equity Share of ₹ 2 each:**		
	Net profit / (loss) after tax as per Statement of Profit and Loss available for equity shareholders (₹ in crores)	490.16	2,948.63
ii.	**Number of Equity Shares**		
	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
	Weighted average number of Equity Shares		
	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.	**Earnings per equity share of (₹) 2 each (for continuing operations)**		
	Basic (in ₹)	23.73	142.77
	Diluted (in ₹)	23.73	142.77
	Earnings per equity share of (₹) 2 each (for discontinued operations)		
	Basic (in ₹)	-	-
	Diluted (in ₹)	-	-

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Earnings per equity share of nominal value ₹ 2 each		
Basic (in ₹)	23.73	142.77
Diluted (in ₹)	23.73	142.77

52 Disclosures under Ind AS 116 - Leases

a. Group as a lessee

The Group has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the lease period and payments discounted using the incremental borrowing rate. Segment results have been arrived after considering interest expense on lease liabilities. However, during the year the Group did not have any asset taken on lease.

Lease Liabilities

i Lease payments not recognised as a liability being short term in nature ₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Lease payments not recognised as a liability being short term in nature	0.71	1.05

ii Since the Group 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 five years. The particulars in respect of such leases are as follows:-

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Lease rental income		
i. Total of lease rent income for a period:		
Less than one year	12.51	11.85
One to Five Years	40.40	35.55
More than five years	-	-
Total undiscounted lease payment receivables	**52.91**	**47.40**
ii. Lease Income recognised in the Statement of Profit and Loss for the year (including income from sub-leasing) [Refer Note 5(a) and 31].	12.47	18.86
iii. The Holding 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 Holding Company's exposure to credit risk is influenced mainly by individual characteristics of each customer. However, credit risk with regard to trade receivable is almost negligible in case of its residential sale and lease rental business. The same is due to the fact that in case of its residential sale business, the Holding Company does not handover possession till the entire outstanding is received. Similarly, in case of rental business, the Holding Company keeps 3 to 6 months rental as deposit from the occupants.		

53 Corporate Social Responsibility Statement (CSR)

The Group has met the criteria as specified under sub-section (1) of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, during the year, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount in terms of sub-section (5) of section 135 of the Act.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

54 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, 2025	Carrying amount / Fair Value				Fair Value Hierarchy		
Particulars	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial Assets							
- Investments	547.65	917.32	-	1,464.97	958.15	501.87	4.95
- Trade Receivables	-	-	43.98	43.98	-	-	-
- Loans	-	-	250.09	250.09	-	-	-
- Cash and Cash Equivalent	-	-	33.15	33.15	-	-	-
- Other Bank Balances	-	-	65.57	65.57	-	-	-
- Other Financial Assets	-	-	79.88	79.88	-	-	-
	547.65	**917.32**	**472.67**	**1,937.64**	**958.15**	**501.87**	**4.95**
Financial Liabilities							
- Borrowings	-	-	2.94	2.94	-	-	-
- Trade Payables	-	-	281.04	281.04	-	-	-
- Derivatives - Forward Exchange Contracts	1.08	-	-	1.08	-	1.08	-
- Other Financial Liabilities	-	-	49.58	49.58	-	-	-
	1.08	**-**	**333.56**	**334.64**	**-**	**1.08**	**-**

₹ in Crores

As at March 31, 2024	Carrying amount / Fair Value				Fair Value Hierarchy		
Particulars	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets							
- Investments	22.78	722.44	-	745.22	730.59	14.63	-
- Trade Receivables	-	-	52.07	52.07	-	-	-
- Loans	-	-	0.09	0.09	-	-	-
- Cash and Cash Equivalent	-	-	55.97	55.97	-	-	-
- Other Bank Balances	-	-	423.24	423.24	-	-	-
- Other Financial Assets	-	-	146.88	146.88	-	-	-
	22.78	**722.44**	**678.25**	**1,423.47**	**730.59**	**14.63**	**-**
Financial Liabilities							
- Borrowings	-	-	2.75	2.75	-	-	-
- Trade Payables	-	-	358.79	358.79	-	-	-
- Derivatives - Forward Exchange Contracts	0.14	-	-	0.14	-	0.14	-
- Other Financial Liabilities	-	-	54.37	54.37	-	-	-
	0.14	**-**	**415.91**	**416.05**	**-**	**0.14**	**-**

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)

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

C. Measurement of Fair Values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments are measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter - relationship between significant unobservable inputs and fair value measurements
Quoted equity instruments	Current bid price (quoted price)	NA	NA
Investments in Unquoted equity instruments	Asset based approach	NA	NA
Quoted Debt instruments			
- Mutual Funds	Net asset value	NA	NA
- Bonds / Debentures	Market observable inputs	NA	NA
Derivative financial instruments	MTM from Banks	NA	NA

55 Financial Risk Management

The Group's activities expose it to market risk, credit risk and liquidity risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

i. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

a. Foreign Currency Exchange Risk

The Group's functional currency is Indian Rupees (INR). The Group has exposure to foreign currency by way of trade payables, receivables and borrowings in the nature of Buyer's Credit and is therefore, exposed to foreign exchange risk. Volatility in exchange rates affects the Group's revenue from exports markets and the costs of imports, primarily in relation to raw materials with respect to the US-dollar.

In order to minimize adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge foreign currency exchange risk. All hedging activities are carried out in accordance with the Group's internal Forex Risk Management Policy, as approved by the management, and in accordance with the applicable regulations where the Group operates.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period :

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	USD	EURO	USD	EURO
Financial Assets				
Trade Receivables	43.96	5.83	126.37	5.20
Derivative Assets				
Foreign Exchange Forward Contracts	-	-	-	-
Sell Foreign Currency	(36.92)	-	(137.57)	-
Net Exposure to Foreign Currency Risk (Assets)	**7.04**	**5.83**	**(11.20)**	**5.20**
Financial Liabilities				
Foreign Currency Loan	-	-	-	-
Trade Payables	120.92	-	129.56	-
Derivatives Liabilities				
Foreign Exchange Forward Contracts	-	-	-	-
Buy Foreign Currency	(114.53)	-	(124.46)	-
Net Exposure to Foreign Currency Risk (Liabilities)	**6.39**	-	**5.10**	-

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

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, 2025	As at March 31, 2024
Foreign Currency Forwards – Buy		
- In USD	13,382,614	14,928,133
Foreign Currency Forwards – Sell		
- In USD	4,313,469	16,500,000

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, 2025		As at March 31, 2024	
	5% strengthening	5% weakening	5% strengthening	5% weakening
USD	3.85	(3.85)	0.16	(0.16)
EURO	(0.29)	0.29	(0.26)	0.26

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The loans has been fully repaid during the year and hence, there is no interest rate risk on the future cash outflows.

The Company has investments in the form of Fixed Deposits, Units of Mutual funds, Investments in short term and long term bonds, etc. and movement in market interest rates has an impact on the overall future cashflows of the Company. However, the Company follows 'hold to Maturity' principle for its long term investments and hence there is no major risk on account of movement in interest rates.

Interest rate risk exposure

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

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate Borrowings	-	-
Fixed rate Borrowings	2.94	2.75
Total Borrowings	**2.94**	**2.75**

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, 2025 would (decrease)/ increase by ₹ Nil [for the year ended March 31, 2024 : (decrease)/ increase by ₹ Nil].

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

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, 2025 : by ₹ 45.87 crores

The year ended March 31, 2024 : by ₹ 36.12 crores

ii. **Credit Risk Management**

Credit risk refers to the risk that a counterparty will default on its contractual and performance obligations resulting in financial loss to the Group. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral viz security deposit or bank guarantee, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Group's credit risk arises principally from the trade receivables, loans, investments, cash & cash equivalents, derivative financial instruments and financial guarantees.

a. **Trade Receivables:**

Customer credit risk is managed by the Group and is subject to established policy, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring the creditworthiness of the customers to which the Group extends the credit in the normal course of the business. Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Refer Notes 14b. (i) & (ii) For Reconciliation of Credit Loss Allowance & ECL Provision Matrix.

b. **Loans and Investments:**

The Group's centralised treasury function manages the financial risks relating to the Business. The treasury function focuses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in the form of Fixed Deposits with reputed Private and Public sector banks. Inter Corporate Deposits are placed with parties of high creditworthiness. Investments in mutual funds and bonds of only in large fund houses of good repute and creditworthiness.

c. **Cash and Cash Equivalents, Derivative Financial Instruments and Financial Guarantees:**

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For derivative financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies. Surplus funds are invested in fixed deposits of short term nature with reputed Private and Public sector banks only. Investments in mutual funds and bonds are made only in large fund houses of good repute and creditworthiness.

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 requires financing. The Group requires funds for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents, marketable securities and short term and long term borrowings provide liquidity. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity risk management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

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, 2025

₹ in Crores

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial Liabilities				
Borrowings	-	2.94	-	2.94
Trade payables	281.04	-	-	281.04
Derivative - Forward Exchange Contract	1.08	-	-	1.08
Other Financial Liabilities	45.31	4.27	-	49.58
Total Financial Liabilities	**327.43**	**7.21**	**-**	**334.64**

Liquidity exposures as at March 31, 2024 ₹ in Crores

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial Liabilities				
Borrowings	-	-	2.75	2.75
Trade payables	358.79	-	-	358.79
Derivative - Forward Exchange Contract	0.14	-	-	0.14
Other Financial Liabilities	54.37	-	-	54.37
Total Financial Liabilities	**413.30**	**-**	**2.75**	**416.05**

56 Segment Reporting as per Ind AS 108 On "Operating Segment"

1 Description of Segments and Principal Activities:

The Group has determined following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM'):

- Segment-1,Real Estate
- Segment-2, Polyester
- Segment-3, Retail/Textile

The above business segments have been identified considering :

a. the nature of products and services

b. the differing risks and returns

c. the internal organisation and management structure, and

d. the internal financial reporting system

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit as the performance indicator for all of the operating segments.

The Group is primarily engaged in the business of Real Estate, Polyester Staple fibre and Retail/Textiles. The Group has presented segment information on the basis of Consolidated Financial Statements in accordance with Ind AS 108 "Operating Segments".

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

₹ in Crores

		Year ended March 31, 2025			Year ended March 31, 2024		
		External	Internal Segments	Total	External	Internal Segments	Total
1	**Segment Revenue**						
	Real Estate	100.10	-	100.10	229.27	-	229.27
	Polyester	1,457.86	-	1,457.86	1,414.19	-	1,414.19
	Retail/Textile	47.47	-	47.47	45.02	-	45.02
	Total	**1,605.43**	-	**1,605.43**	**1,688.48**	-	**1,688.48**
	Eliminations	-	-	-	-	-	-
	Revenue from Operations	**1,605.43**	-	**1,605.43**	**1,688.48**	-	**1,688.48**
2	**Segment Results**						
	Real Estate	(36.31)	-	(36.31)	47.15	-	47.15
	Polyester	27.46	-	27.46	(36.86)	-	(36.86)
	Retail/Textile	7.66	-	7.66	8.27	-	8.27
	Total	**(1.19)**	-	**(1.19)**	**18.56**	-	**18.56**
	Eliminations	-	-	-	-	-	-
	Consolidated Total	**(1.19)**	**-**	**(1.19)**	**18.56**	**-**	**18.56**
	Other un-allocable expenditure net of un-allocable income	68.42	-	68.42	11.82	-	11.82
	Profit Before Interest and Taxation	**67.23**	**-**	**67.23**	**30.38**	**-**	**30.38**
	Finance Costs			(19.24)			(326.35)
	Exceptional Items			552.56			3,945.87
	Share of Profit of Equity Accounted Investees (net of income tax)			0.31			0.19
	Profit Before Tax			**600.86**			**3,650.09**
	Tax Expense			110.72			701.48
	Profit After Tax from Continuing Operations			**490.14**			**2,948.61**
	Profit/Loss for the period from Discontinued Operations			**0.02**			**0.02**
	Profit for the period after Tax			**490.16**			**2,948.63**

3 **Other Information**

₹ in Crores

Particulars		**As at March 31, 2025**	As at March 31, 2024
Segment Assets			
Real Estate		448.55	621.14
Polyester		584.90	558.37
Retail/Textile		1.87	0.37
Textile Discontinued Operations (Foreign Subsidiary)		1.00	1.01
less : Intersegment Eliminations		-	-
		1,036.32	**1,180.89**
Add:Unallocable Assets		1,959.07	1,379.61
Total Assets	**(A)**	**2,995.39**	**2,560.50**
Segment Liabilities			
Real Estate		291.17	306.00
Polyester		318.95	387.18

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

₹ in Crores

Particulars		As at March 31, 2025	As at March 31, 2024
Retail/Textile		13.08	6.36
Textile Discontinued Operations (Foreign Subsidiary)		0.93	0.95
less : Intersegment Eliminations			
		624.13	**700.49**
Add: Unallocable Liabilities		26.94	12.62
Total Liabilities	**(B)**	**651.07**	**713.11**
Net Capital Employed	**(A-B)**	**2,344.32**	**1,847.39**

₹ in Crores

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization
Real Estate	17.67	-	3.14	15.61	-	1.18
Polyester	12.54	-	29.30	11.26	-	29.72
Retail/Textile	0.01	-	0.05	0.02	-	0.07
Segment Total	**30.22**	-	**32.49**	**26.88**	-	**30.97**
Unallocated	0.94	-	0.39	0.12	-	0.37
Total	**31.16**	-	**32.88**	**27.00**	-	**31.34**

Additional Information by Geographies

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue by geographical segment		
India	1,086.29	1,214.37
Outside India	519.14	474.11
	1,605.43	**1,688.48**

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Carrying amount of segment assets		
India	2,995.39	2,560.50
Outside India	-	-
	2,995.39	**2,560.50**

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost incurred during the year to acquire Property, Plant and Equipment		
India	31.16	27.00
Outside India	-	-
	31.16	**27.00**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

57 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, 2025	As at March 31, 2024
i. Associates			
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. February 4, 2025)	a.	Mr. Rajnesh Datt
Manager (upto February 3, 2025)	b.	Mr. Rahul Anand
Manager (upto August 8, 2023)	c.	Mr. Suresh Khurana
Chief Financial Officer & Chief Risk Officer (w.e.f August 19, 2024)	d.	Mr. Khiroda Jena
Chief Financial Officer & Chief Risk Officer (upto July 11, 2024)	e.	Mr. Vinod Jain
Company Secretary	f.	Mr. Sanjive Arora
Non-Executive Directors	g.	Mr. Nusli N. Wadia - Chairman
	h.	Mr. Ness N Wadia
	i.	Mr. Jehangir N Wadia (w.e.f. November 12, 2024)
	j.	Dr. Mrs. Minnie Bodhanwala
	k.	Mr. V. K. Jairath (upto June 17, 2024)
	l.	Mr. Keki M. Elavia (upto August 14, 2024)
	m.	Mr. Sunil Lalbhai
	n.	Mr. Rajesh Batra
	o.	Mrs. Chandra Iyengar
	p.	Mr. Natarajan Venkataraman (w.e.f. February 8, 2024)
	q.	Mr. Y. S. P Thorat (w.e.f. November 12, 2024)
	r.	Mr. Varun Berry (w.e.f. June 28, 2024)
	s.	Mr. Sujal Anil Shah (w.e.f. June 28, 2024)
	t.	Mr. Srinivasan Vishwanathan (w.e.f. June 28, 2024)

iii. Entities having significant influence :

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

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

iv	**Entities under Group of iii. (a.) above**	a.	Associated Biscuits International Limited
		b.	Leila Lands Limited
v.	**Other Related Parties :**	a.	Go Airlines (India) Limited
		b.	Britannia Industries Ltd.
		c.	Panella Foods & Beverages Pvt Ltd
		d.	F E Dinshaw Trust
		e.	F E Dinshaw Foundation
		f.	F E Dinshaw Charities
vi.	**Post- Employment Benefits Trust where reporting entities exercise significant influence :**	a.	The Bombay Dyeing and Manufacturing Company Limited Employees Provident Fund
		b.	The Bombay Dyeing Superannuation and Group Insurance Scheme
		c.	The Bombay Dyeing and Manufacturing Company Limited Staff Gratuity Fund

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

B. The related parties transactions are as under :

₹ in Crores

Sr. No.	Nature of Transactions	Associates		Key Managerial Personnel		Entities having significant influence		Entities under Group of Entity having significant influence		Other Related Party		Post Employment Benefit Trust		Total	
		Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
i.	Interest paid on Inter-Corporate Deposits (ICD) / Advance	-	0.08	-	-	-	18.72	-	-	-	21.20	-	-	-	40.00
ii.	Interest received / receivable on Inter-Corporate Deposits (ICD) /Advance	-	-	-	-	3.14	-	-	-	-	-	-	-	3.14	-
iii.	Lease Rent income	-	-	-	-	-	-	-	-	0.10	-	-	-	0.10	-
iv.	Dividend Paid	-	-	0.16	-	10.66	-	-	-	-	-	-	-	10.82	-
v.	Dividend Income	-	-	-	-	4.13	0.27	-	-	-	-	-	-	4.13	0.27
vi.	Inter-Corporate Deposits/ Advances taken	-	5.00	-	-	-	-	-	-	-	150.00	-	-	-	155.00
vii.	Inter-Corporate Deposits/ Advances given	-	-	-	-	100.00	-	-	-	-	-	-	-	100.00	-
viii.	Repayment made against ICD/Advances	-	5.00	-	-	-	345.00	-	-	-	485.00	-	-	-	835.00
ix.	Expenses incurred by related parties on behalf of Company (reimbursable)	-	-	-	-	0.08	0.15	-	-	0.29	-	-	-	0.37	0.15
x.	Expenses incurred on the behalf of related parties (reimbursable)	-	-	-	-	0.20	0.27	-	-	-	-	-	-	0.20	0.27
xi.	Payment of Arranger Fees	-	-	-	-	-	-	-	44.73	-	-	-	-	-	44.73
xii.	Closure of SBLC Arrangement due to prepayment of Loan (Refer Note 57(A)(iv.b))	-	-	-	-	-	-	-	2,299.00	-	-	-	-	-	2,299.00
xiii.	Contribution during the year (including the employee's share)	-	-	-	-	-	-	-	-	-	-	0.44	0.54	0.44	0.54
xiv.	Directors sitting fees	-	-	1.07	0.87	-	-	-	-	-	-	-	-	1.07	0.87
xv.	Commission payable to Non-Executive Directors	-	-	1.62	1.62	-	-	-	-	-	-	-	-	1.62	1.62
xvi.	Short Term Employee Benefits	-	-	6.51	6.45	-	-	-	-	-	-	-	-	6.51	6.45
xvii.	Post Employee Benefits	-	-	0.32	0.26	-	-	-	-	-	-	-	-	0.32	0.26
xviii.	Other Long Term Benefits	-	-	0.35	0.17	-	-	-	-	-	-	-	-	0.35	0.17
xix.	Termination Benefits	-	-	0.11	0.08	-	-	-	-	-	-	-	-	0.11	0.08

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

C. Outstanding Balance

₹ in Crores

Sr. No.	Particulars	Receivables		Payables	
		As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
i.	Key Management Personnel	-	-	1.62	1.62
ii.	Entities having significant influence [Refer Note 57 A (iii.) a]	102.35	0.31	0.03	0.15
iii.	Other Related Party [Refer Note 57 A (v.) a]	5.57	5.57	0.03	0.67
iv.	Post Employee Benefit Trust	1.38	2.59	-	0.01

D. Investments and Loans and Advances in Associates

₹ in Crores

Sr. No.	NAME	NATURE OF TRANSACTION	Balance as at March 31, 2025	Maximum amount outstanding during the year	No. of shares of the Company held by the loanees as at March 31, 2025
A.	**Investments and Loans and Advances in Associates**				
i.	Pentafil Textile Dealers Limited	Investments in Equity Shares	2.14	2.14	-
			[2.00]	[2.00]	[-]
ii.	Bombay Dyeing Real Estate Company Limited	Investments in Equity Shares	-	-	-
			[-]	[-]	[-]
			2.14	2.14	-
			[2.00]	[2.00]	[-]

Note:
The figures in bracket in the above table are that of the previous year.

58 Details of the Company's immaterial Subsidiary and Associates at the end of the reporting period is as follows:-

Sr. No.	Name	Place of incorporation and Principal Place of business	% Shareholding and Voting Power	
			As at March 31, 2025	As at March 31, 2024
i.	**Subsidiary**			
	P.T. Five Star Textile Indonesia	Indonesia	97.36%	97.36%
ii.	**Associates**			
	Bombay Dyeing Real Estate Company Limited	India	40.00%	40.00%
	Pentafil Textile Dealers Limited	India	49.00%	49.00%

a. Above listed entities are non-quoted industries hence no quoted prices are available.

b. The above associates are accounted for using the equity method in these consolidated financial statements.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

Financial information in respect to immaterial and Associates

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of investment in immaterial associates	2.14	2.00
Aggregate amounts of the Company's share of:		
Profit/(Loss) for the year	0.31	0.19
Other Comprehensive Income for the year	(0.18)	(0.07)
Total Comprehensive Income	**0.13**	**0.12**

59 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, 2025

Name of Entity	As at March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025	
	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
i. Parent								
The Bombay Dyeing and Manufacturing Company Limited	99.91%	2,342.11	99.94%	489.83	100.56%	32.04	99.97%	521.87
ii. Subsidiary								
P.T. Five Star Textile Indonesia (Discontinued Operations)	1.19%	27.90	0.00%	0.02	0.00%	-	0.00%	0.02
Non-controlling interest in Subsidiary	(1.13%)	(26.57)						
Adjustment arising out of Consolidation	(0.06%)	(1.26)						
iii. Associates (Investment accounted as per Equity method)								
Pentafil Textile Dealers Limited	0.09%	2.14	0.06%	0.31	(0.56%)	(0.18)	0.03%	0.13
Bombay Dyeing Real Estate Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**2,344.32**	**100.00%**	**490.16**	**100.00%**	**31.86**	**100.00%**	**522.02**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

As at and for the year ended March 31, 2024

Name of Entity	As at March 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2024	
	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
i. Parent								
The Bombay Dyeing and Manufacturing Company Limited	99.89%	1,845.33	99.99%	2,948.42	100.04%	171.45	100.00%	3,119.87
ii. Subsidiary								
P.T. Five Star Textile Indonesia (Discontinued Operations)	1.54%	28.49	0.00%	0.02	0.00%	-	0.00%	0.02
Non-controlling interest in Subsidiary	(1.44%)	(26.57)						
Adjustment arising out of Consolidation	(0.10%)	(1.86)						
iii. Associates (Investment accounted as per Equity method)								
Pentafil Textile Dealers Limited	0.11%	2.00	0.01%	0.19	(0.04%)	(0.07)	0.00%	0.12
Bombay Dyeing Real Estate Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**1,847.39**	**100.00%**	**2,948.63**	**100.00%**	**171.38**	**100.00%**	**3,120.01**

60 Discontinued Operations

In December, 2018 the Shareholders of the PT Five Star Textile Indonesia(PTFS) passed the resolution for it's voluntary liquidation. Subsequently, as per the procedure, in the year 2019, PTFS surrendered most of business and operating licenses and by August, 2019 also obtained the de-registration of its 3 Branch Tax Identification numbers. Thereafter, on August 7, 2019, PTFS applied for the de-registration of the main Tax identification number with Tax Office Jakarta and the process of liquidation is yet not complete.

The above Consolidated Assets and Liabilities include assets of ₹ 1.00 crores (March 31, 2024 : ₹ 1.01 crores) and liabilities of ₹ 0.93 crores (March 31, 2024 : ₹ 0.95 crores) of PTFS which is classified as a Discontinued Operation in accordance with Ind AS 105 on "Non-Current Assets Held for Sale and Discontinued Operations".

₹ in Crores

Particulars	**Year ended March 31, 2025**	Year ended March 31, 2024
Analysis of Statement of Profit and Loss for the year from Discontinued Operations		
Revenue including Other Income	0.02	0.02
Expense	-	-
Profit/(Loss) before Income Tax	0.02	0.02
Income Tax	-	-
Profit/(Loss) after Income Tax	0.02	0.02
Exchange differences on translation	-	-
Total Comprehensive Income	**0.02**	**0.02**
Analysis of Statement of Cash Flows from Discontinued Operations		
Net Cash (Used) / Generated from Operating activities	-	-
Net Cash (Used) / Generated from Investing activities	0.02	0.02
Net Cash (Used) / Generated from Financing activities	-	-
Net Cash (Used) / Generated from Discontinued Operations	**0.02**	**0.02**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

61 An inspection was conducted by the Goods and Service Tax (GST) authorities under section 67 of the Central Goods and Service Tax Act, 2017 at the premises of the Holding Company, in February 2025. The said inspection was carried out to examine the records, returns and other relevant documents maintained by the Holding Company. The Holding Company fully cooperated with the department and provided all necessary information and documents as required.

The department has sought an explanation involving alleged GST liability of ₹ 153.79 crores including interest and penalties thereon, however, the Holding Company has not received any demand order in connection therewith. The Holding Company has paid ₹ 23.49 crores under protest.

The Holding Company after considering the facts and records available along with opinion from independent council is of the view that no adjustment or provision is required in this regard or other disclosure in the Consolidated financial statements.

62 Proposed Dividend

The Board of Directors of the Holding Company have recommended a dividend of 60% (₹ 1.20/- per equity share of ₹ 2 each) for the financial year ended March 31, 2025 (March 31, 2024 : ₹ 1.20/- per equity share) and 8% dividend on Preference Shares of ₹ 100 each amounting ₹ 0.31 crores (March 31, 2024 : ₹ 0.31 crores).

63 General

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore upto two decimals as per the requirements of Schedule III, unless otherwise stated.

As per our attached report of even date

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

PARESH H. CLERK
Partner
Membership No. 36148
Place: Mumbai
Date: May 5, 2025

For and on behalf of the Board of Directors of
THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

Nusli N. Wadia (DIN-00015731)	*Chairman*
Rajnesh Datt	*Manager*
Khiroda Jena	*Chief Financial Officer & Chief Risk Officer*
Sanjive Arora (FCS No. 3814)	*Company Secretary*

Place: Mumbai
Date: May 5, 2025

NOTES to the Consolidated Financial Statements for the year ended March 31, 2025

FORM AOC -1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES AS PER THE COMPANIES ACT, 2013

Part "A" : Subsidiaries

Sr. No.	Name of Foreign Subsidiary Company	The date since when subsidiary was acquired	Reporting Period	Reporting Currency	Share Capital	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 2024 to December 2024	IDR	230.00	(202.09)	28.83	0.93	-	0.02	0.02	-	0.02	-	97.36%

Notes:

i) Exchange rate as on December 31, 2024 : 1 INR = 189.46 IDR

ii) Average Exchange rate for the year (for Profit and Loss items) : 1 INR = 187.48 IDR

iii) Names of subsidiaries which are yet to commence operations - None

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act , 2013 related to Associate Companies

Sr. No.	Name of Associates	Latest audited Balance Sheet Date	Shares held by the Company on the year end			Description of how there is significant influence	Reason why the associate is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/Loss for the year		Other Comprehensive Income for the year	
			No. of Shares	Amount of Investment in Associate /Joint Venture	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation	Considered in Consolidation	Not Considered in Consolidation
1	Pentafil Textile Dealers Limited	March 31, 2025	88,200	0.88	49.00%	through % of holding	NA	4.78	0.31	0.33	(0.18)	(0.19)
2	Bombay Dyeing Real Estate Company Limited	March 31, 2025	20,000	0.02	40.00%	through % of holding	NA	0.29	0.04	0.06	(0.15)	(0.23)

Notes:

i) Names of Associates / Joint Ventures which are yet to commence operations -None

For and on behalf of the Board of Directors of
THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

Nusli N. Wadia (DIN-00015731)	*Chairman*
Rajnesh Datt	*Manager*
Khiroda Jena	*Chief Financial Officer & Chief Risk Officer*
Sanjive Arora (FCS No. 3814)	*Company Secretary*

Place: Mumbai
Date: May 5, 2025

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THE WADIA GROUP

The Group has scaled great heights in innovation and entrepreneurship, inspired by the centuries-old legacy of goodwill and trust. The British Coat of Arms, granted to Nowrosjee Wadia, symbolises this legacy and the Wadia Group's commitment to advancement and innovation.

The crest is a representation of the Group, its philosophy, beliefs and businesses.

The crest and base of the shield represent the family's origins in the shipbuilding industry during the 1700s. The middle and upper parts of the shield depict the Group's interests in cotton growing and its links with England in the form of the Lancastrian rose. The hand holding the hammer atop the shield signifies industriousness, together with workmanship and skill. The sun that surrounds the hand stands for global recognition and merit.

The motto, IN DEO FIDE ET PERSEVERANTIA means 'Trust in God and Perseverance'.

AFTER 289 YEARS, OUR BRANDS:

Bombay Dyeing
SINCE 1879

BRITANNIA
SINCE 1918

NPL
SINCE 1954

Bombay Burmah
SINCE 1863

BOMBAY REALTY — A BETTER LIFE —
SINCE 2011

Home & You Bombay Dyeing
SINCE 2015

www.wadiagroup.com

The Bombay Dyeing and Manufacturing Company Limited
Registered Office : Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 001, India