THE BOMBAY DYEING AND
MANUFACTURING COMPANY LIMITED
[Established 1879]

Bombay Dyeing

BOMBAY REALTY
A BETTER LIFE

ANNUAL REPORT
2020 - 2021

Actual shot on location

Actual shot on location

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

Besides strengthening our traditional core values of superior quality and unparalleled product range for consumers cutting across different social spectra, our focus will be to grow our consumer franchise. We will do so through product innovations, offerings that cater to diverse consumer preferences and by expanding product availability on multi-channel platforms.

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

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

CORPORATE INFORMATION

DIRECTORS

Nusli N. Wadia, Chairman

S. Ragothaman

Ness N. Wadia

V. K. Jairath

Keki M. Elavia

Minnie Bodhanwala

Sunil S. Lalbhai

Gauri Kirloskar

Rajesh Batra *(w.e.f. 09.08.2021)*

MANAGER

Suresh Khurana *(w.e.f. 09.08.2021)*

CHIEF FINANCIAL OFFICER
Hitesh Vora

COMPANY SECRETARY

Sanjive Arora

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

CORPORATE OFFICE:
C-1, Wadia International Center,
Pandurang Budhkar Marg,
Worli, Mumbai-400 025.
(CIN: L17120MH1879PLC000037)
Email: grievance_redressal_cell@
bombaydyeing.com
Phone: (91) (22) 6662 0000
Fax: (91) (22) 6662 0069
Website: www.bombaydyeing.com

AUDITORS
Messrs. Bansi S. Mehta & Co.

ADVOCATES & SOLICITORS
Messrs. Crawford Bayley & Co.
Messrs. Negandhi Shah & Himayatullah
Messrs. Karanjawala & Co.

REGISTRAR & TRANSFER AGENT

Corporate Office:
KFin Technologies Pvt. Ltd.
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
Toll free number - 1- 800-309-4001
Email id - einward.ris@kfintech.com
Website: https://www.kfintech.com
and / or https://ris.kfintech.com/

Mumbai Office:
KFin Technologies Private Limited
Unit: Bombay Dyeing
24-B, Raja Bahadur Mansion,
Ground Floor,
Ambalal Doshi Marg,
Behind BSE, Fort,
Mumbai-400 001.
Tel - 022 - 6623 5454/412427

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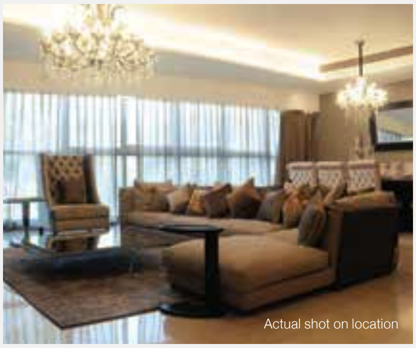
ISLAND CITY CENTER - *International*

LIVING IN THE HEART OF MUMBAI.

Actual shot on location

Bombay Realty stems from a name of trust, sophistication, and a legacy of over 285 years. Iconic and innovative, we believe in being a responsible and green realtor, ensuring that all our developments embody the age-old values of our founders, the Wadia Group.



Actual shot on location

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

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

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

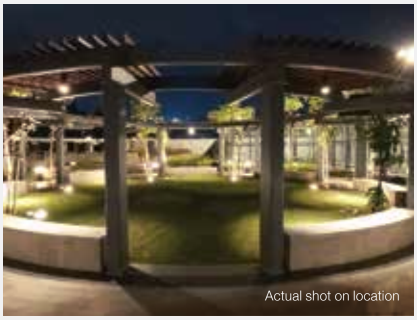
Situated in Dadar (E), ICC is conveniently connected to the entire city. And yet, it ensures that its residents can disconnect from the chaos, the moment they step back in. As the East is set to become the new West with the proposed Navi Mumbai International Airport, ICC will become the new center of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

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

Actual shot on location

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


Actual shot on location


Actual shot on location

Safety is ensured by following international security standards from the entry gate point; the superstructures being under 24/7 surveillance. With just two or three apartments per lobby, we also offer the largest-in-class carpet areas across Mumbai. These VRV air-conditioned luxe living spaces feature the finest of international marble, elegant wooden flooring, expansive walk-in wardrobes, and modular-kitchens; giving residents extravagantly appointed abodes with excellent panoramic views, while allowing for ample natural light.

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

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


Actual shot on location

Catering to multiple preferences, we have over 45 indoor and outdoor privileges to choose from. One could favour a jog across our internationally-designed track or take a relaxing dip in the pool with the family. All these privileges are ready-to-use so that nothing comes between our residents and their enjoyment of life.

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


Artist's Impression

MahaRERA No.: P51900008726 I For more information, visit: https://maharera.mahaonline.gov.in/

*Conditions Apply. Representational images are not actual project images and are strictly for representational purpose only. **No white goods and appliances included. The project "ONE ICC/TWO ICC" is registered as the Real Estate Phase Two Project under the provisions of the Real Estate (Regulation and Redevelopment) Act, 2016 and accordingly the authority has granted a Certificate of Registration bearing number P51900008726 dated 19.08.2017. Please note that Island City Center is developed in a phased-wise manner and consists of/shall consist of residential towers, commercial towers, recreational facilities, proposed commercial Food & Beverages, retail spaces and a proposed International school. "Elevation, sketch elevation, external spaces, common amenities and internal spaces are strictly for representational purposes only and are an artist impression of possible appearance and is/are not accurate and/or complete. The plans, designs, dimensions and elevations are as per current sanctioned plans and approvals, specifications, amenities and facilities will be set out in the agreements for sell and images are artistic impressions and purely for representational purposes. The Carpet area is subject to variance of +/-3%. The same may be subject to changes/revisions/alterations in terms of approvals, orders, directions and/or regulations of the concerned/relevant authorities, and/or for compliance with laws/regulations in force from time to time. The colours, shades of walls, tiles etc. are for representational purposes and will vary in planning and designing and upon actual construction. All features, landscaping, fixtures, fittings, goods, accessories and furniture reflected/displayed in this image(s) are strictly for illustrative and display purposes only and are not part of the standard final amenities and finishes. The Company reserves the right to change and modify the same, at its sole discretion without any notice or intimation. This does not constitute an offer and/or contract of any nature between the Company and the purchaser. All brand names and trademarks are the exclusive property of their respective owners. The terms and conditions of the Agreement for Sale between the Parties shall prevail and be binding Solely the amenities/ specifications, features mentioned in the agreement for sale (if any) shall be final." "Catalyst Trusteeship Limited ("CTL") acting in its capacity of a Trustee of India RE Opportunities Trust, is the lender on record for the Term Loan, and all rights, titles, interest and benefits in the Term Loan and the security created in connection with the Term Loan is held by CTL (on behalf of the India RE Opportunities Trust). The Apartment is a part of the security created by way of mortgage, and the receivables out of the Apartments are also hypothecated in each case, in favour of CTL for the repayment of the said Term loan. Accordingly, the concerned Apartment along with its receivables, booked/allotted / sold by this deed / letter is subject to the first and exclusive charge of CTL and valid execution of this letter/deed and any agreement in relation to the Apartment is subject to obtaining the prior written permission of CTL. The final transfer of the Apartment in favour of the purchaser/allottee shall be made only on receipt of the final no-objection certificate from CTL.". The Allottee must refer the project details on RERA website 'https://maharera.mahaonline.gov.in/' and/or the Agreement for Sell for actual details.

NOTICE

THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

(CIN: L17120MH1879PLC000037)

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

Corporate Office: C-1, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai – 400025.

Email: grievance_redressal_cell@bombaydyeing.com
Website: www.bombaydyeing.com
Phone: (91) (22) 66620000; Fax: (91) (22) 66192001

Notice is hereby given that the 141st Annual General Meeting of the Members of The Bombay Dyeing and Manufacturing Company Limited will be held on **Thursday, 9th September, 2021 at 3.00 p.m.** through **Video Conferencing (VC)/Other Audio Visual Means (OAVM)** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2021, 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, 2021, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Nusli N. Wadia (DIN:00015731), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. 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 Rs. 5,50,000/- (Rupees Five Lakh Fifty Thousand) plus applicable taxes and re-imbursement of actual travel and out-of-pocket expenses payable to M/s. D. C. Dave & Co., Cost Accountants, Mumbai, (Firm Registration No. 000611), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2022, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or Company Secretary and/or Chief Financial Officer 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."

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

   "**RESOLVED THAT,** pursuant to the provisions of Sections 2(51), 2(53), 196, 197, 198 and 203 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Act and such other approvals, permissions as may be necessary, the approval of the Company be and is hereby accorded to the appointment of Mr. Suresh Khurana as the Manager of the Company for a period of 2 years with effect from 9th August, 2021 to 8th August, 2023, on such terms and conditions including the terms of remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective Meetings held on 9th August, 2021, and as set out in the Explanatory Statement under Section 102 of the Act, annexed hereto and in the Agreement to be entered into between the Company and Mr. Suresh Khurana, a draft whereof duly initialed by the Company Secretary for purposes of identification is submitted to this Meeting and which Agreement is hereby specifically approved with liberty and power to the Board, in its discretion, to fix and to revise from time to time the actual remuneration of Mr. Suresh Khurana within the ceilings stipulated in the Agreement and to alter/vary/modify/amend from time to time the terms and conditions of the said appointment and remuneration and/or Agreement in such manner as may be agreed to between the Board of Directors (hereinafter referred to as 'the Board' which expression shall also include the Nomination and Remuneration Committee of the Board) and Mr. Suresh Khurana, provided that such alteration/variation/ modification/amendment is in conformity with the applicable provisions of the Act, as amended from time to time.

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

   RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary or Chief Financial Officer 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."

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

   "**RESOLVED THAT** Mr. Rajesh Batra (DIN:00020764) who was appointed by the Board of Directors as an Additional Director of the Company with effect from Monday, 9th August, 2021 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under

Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof], and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the appointment of Mr. Rajesh Batra (DIN:00020764), as an Independent Director of the Company as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 9th August, 2021 to 8th August, 2026 be and is hereby approved."

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary or Chief Financial Officer 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. To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of the Nomination & Remuneration Committee and approved by the Board of Directors, Mr. Vinesh Kumar Jairath (DIN: 00391684), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended, and who is eligible for re-appointment as an Independent Director of the Company and in respect of whom a notice in writing pursuant to Section 160 of the Companies Act, 2013 having been received in the prescribed manner, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from 9th February, 2022 up to 8th February, 2027, not liable to retire by rotation.

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

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

SANJIVE ARORA
COMPANY SECRETARY
FCS No. 3814

Mumbai, 9th August, 2021

Notes:

1. In view of the outbreak of the Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs ("MCA") allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and dispensed personal presence of the Members at the Meeting. 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 and Circular No. 02/2021 dated 13th January, 2021 (hereinafter collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 issued by the Securities and Exchange Board of India (hereinafter referred to as "SEBI Circulars") prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 141st AGM of the Members will be held through VC/OAVM mode. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is given herein below.

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

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

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

   ii. Pursuant to section 105 of the Companies Act, 2013 ("the Act"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

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

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

4. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the schedule time of the AGM. However, the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors, etc. is not restricted on first come first serve basis. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time of the Meeting.

5. The attendance of the Members (members logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In line with the MCA Circulars and SEBI 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 email addresses are not registered with the depositories or with Registrar & Transfer Agent on physical folios.

   On account of threat posed by COVID-19 and in terms of the above mentioned MCA Circulars and SEBI Circulars, the Company has sent the Annual Report, Notice of AGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

   i. Those shareholders who have registered/not registered their e-mail address or registered an incorrect email 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 Private Limited, Registrar & 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 provided with the Company's RTA, by clicking the link: https://www.kfintech.com and / or https://ris.kfintech.com/ for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any query, please refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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

   i. Members will be provided with a facility to attend the AGM through VC/OAVM through NSDL e-Voting system.

   Members may access by following steps mentioned above for Access to NSDL e-Voting system. after successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. you are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company 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 hence 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 fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

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

10. The Register of Members and the Share Transfer Books of the Company will be closed from **Friday, 3rd September, 2021 to Thursday, 9th September, 2021 (both days inclusive)** for the purpose of AGM.

11. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI 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 hold directorship and Membership/ Chairmanship of Board Committees and shareholding, are hereto furnished in Annexure I to the Notice.

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

13. Pursuant to Section 124 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules, 2016") dividends for the financial year ended 31st March, 2014 and thereafter, which remain unpaid or unclaimed for a period of 7 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
2013-14	08.08.2014	13.09.2014	12.09.2021
2014-15	06.08.2015	12.09.2015	11.09.2022
2015-16	10.08.2016	15.09.2016	14.09.2023
2016-17	10.08.2017	15.09.2017	14.09.2024
2017-18	07.08.2018	13.09.2018	12.09.2025
2018-19	05.08.2019	12.09.2019	11.09.2026
2019-20	15.07.2020	21.08.2020	20.08.2027

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 Private Limited (Unit: Bombay Dyeing) Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032, India Toll free number: 1-1800 309 4001 E-mail: einward.ris@kfintech.com Website: www.kfintech.com.

14. The provisions of Section 124 of the Companies Act, 2013 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 2020-21.

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 of 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 Registrar and Share Transfer Agent or Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

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

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

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

16. In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, except in case of request received for transmission or transposition of securities, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository.

Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

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

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

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

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

    i. As the AGM is being conducted through VC/OAVM, Members are encouraged to express their views/ send their queries in advance mentioning their name, DP Id and Client Id/ Folio No., e-mail id, mobile number at grievance_redressal_cell@bombaydyeing.com to enable smooth conduct of proceedings at the AGM. **Questions/Queries received by the Company on or before Thursday, 2nd September, 2021 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 email address mentioning their name, DP Id and Client Id/Folio No., PAN, mobile number at grievance_redressal_cell@bombaydyeing.com on or before Thursday, 2nd September, 2021 Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

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

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

    In compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 141st 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 Monday, 6th September, 2021 at 9.00 a.m. and ends on Wednesday, 8th September, 2021 at 5.00 p.m. During this period, the Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Thursday, 2nd September, 2021, 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., Thursday, 2nd September, 2021 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through electronic voting system.

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

   The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

   The Results declared along with the report of the Scrutiniser will be placed on the website of the Company www.bombaydyeing.com 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.

VI. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM i.e. 9th September, 2021.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting 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. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https:// eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https:// web.cdslindia.com/myeasi/ home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/ Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider- NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022- 23058542-43

B. **e-Voting login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

   a) If you are already registered for e-Voting, then you can 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. .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.co.in 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 on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of The Bombay Dyeing and Manufacturing Company Limited for which you wish to cast your vote during the remote e-Voting period For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General 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 Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in.

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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR self-attested scanned copy of Aadhar Card) by email to grievance_redressal_cell@bombaydyeing.com.

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 for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

20. The instructions for Members for e-voting at the AGM:

    I. The procedure for e-Voting at the AGM is same as the instructions mentioned above for remote e-voting.

    II. As mentioned hereinabove, only those Shareholders, who will be present at the AGM through VC/ OAVM facility and who have not cast their vote by remote voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote on such resolutions through e-voting system at the AGM.

    III. Shareholders who have voted through remote e-voting will be eligible to attend the AGM and their presence shall be counted for the purpose of quorum, however such Shareholders shall not be entitled to cast their vote again on such resolutions at the AGM.

21. 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.

22. 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.

23. 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.

24. Members who need assistance before or during the AGM may contact NSDL on evoting@nsdl.co.in and toll free number: 1800 1020 990 /1800 224 430 or contact Ms. Pallavi Mhatre, Manager, at evoting@nsdl.co.in.

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

For **THE BOMBAY DYEING & MFG. CO. LTD.**

SANJIVE ARORA
COMPANY SECRETARY

Mumbai, 9th August, 2021

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS

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

Item 3

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. 5,50,000/- (Rupees Five Lakh Fifty Thousand only) plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit for the financial year 2021-22. A Certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection during the AGM in e-form.

Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2022.

None of the Directors and Key Managerial Personnel of the Company, their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

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

Item 4

The Board of Directors at its meeting held on 9th August, 2021, pursuant to Sections 2(51), 2(53), 196, 197, 198 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of the shareholders at the ensuing Annual General Meeting, appointed Mr. Suresh Khurana (DIN: 06677496) as a Manager of the Company, for a period of 2 (Two) years w.e.f. 9th August, 2021, on such terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors as set out in the draft Agreement to be entered into between the Company and Mr. Khurana.

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

1. Mr. Khurana will serve the Company as a Manager for a term of 2 years with effect from, 9th August, 2021.
2. Mr. Khurana shall carry out such functions, exercise such powers and perform such duties as the Board shall, from time to time, in their absolute discretion determine and entrust to him.
3. Subject to the superintendence, direction and control of the Board, Mr. Khurana as a Manager shall (i) have the general control of the business of the Company and be vested with the Management and day to day affairs of the Company (ii) have the authority to enter into contracts on behalf of the Company in the ordinary course of business and (iii) have the authority to do and perform all other acts, deeds, matters and things which in the ordinary course of such business be considered necessary or proper in the best interests of the Company.
4. Mr. Khurana shall devote his whole time and attention to the business of the Company, exert his best endeavours to promote its interests and welfare and attend his place of employment at all proper times.
5. i) Mr. Khurana shall undertake such travelling in and outside India as may be necessary in the interest of the Company's business or as may from time to time be required or directed by the Board in connection with or in relation to the business of the Company.

   (ii) Mr. Khurana shall be entitled to reimbursement of all expenses including travelling, entertainment/business promotion and other out-of pocket expenses incurred by him in connection with or in relation to the business of the Company.
6. In consideration of the performance of his duties, Mr. Khurana shall be paid the following remuneration:

   (i) Basic salary upto a maximum of Rs. 6,50,000 per month with increments each year as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee of the Company.

   (ii) Benefits and perquisites and allowances as may be recommended by the Nomination and Remuneration Committee and approved by the Board of the Company from time to time, or as may be applicable in accordance with the rules and policies of the Company, upto a maximum of Rs. 16,50,000 per month.

   (iii) Reimbursement of actual medical expenses incurred on self and spouse.

   (iv) Reimbursement of all actual expenses including travelling, entertainment / business promotion and other actual out of pocket expenses incurred by him in connection with or in relation to the business of the Company.

   (v) Bonus and/or Commission, as may be approved by the Board of the Company, upon the recommendations of the Nomination and Remuneration Committee on the performance criteria formulated by the Board / Nomination and Remuneration Committee.

   (vi) Contribution to Provident Fund and Gratuity Fund shall be made by the Company in accordance with the rules / policy formulated by the Company.

   (vii) Group medical and other insurance for which the payment of premium would be made by the Company.

   (viii) Mr. Khurana would be entitled to leave in accordance with the rules framed by the Company. Privilege leave earned but not availed by Mr. Khurana would be encashable in accordance with the rules framed by the Company.

(ix) Where in any financial year during the tenure of Mr. Suresh Khurana as a Manager, the Company has no profits or its profits are inadequate, the Company shall pay Mr. Suresh Khurana, the above remuneration as set out herein as the minimum remuneration payable to Mr. Khurana in accordance to the provisions of Sections 197, 198, 203 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

(x) The Board may, at its discretion, fix and revise, from time to time, the actual remuneration of Mr. Khurana within the ceilings stipulated under this Agreement and alter/ vary/ modify/ amend from time to time the terms and conditions of this appointment and remuneration and/or this Agreement in such manner as may be agreed to between the Board and Mr. Khurana, provided that such alteration/ variation/ modification/ amendment is in conformity with the applicable provisions of the Companies Act, 2013 and Listing Regulations as amended from time to time.

(xi) For the purpose of computing the ceilings, wherever applicable, perquisites would be valued as per the Income Tax Rules, 1962, and provision for use of car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in such computation.

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

(xiii) Mr. Khurana shall not be paid any sitting fees for attending the meetings of the Board or any Committee thereof, the above mentioned amount of remuneration does not include the retrial benefits.

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

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

7. The rules and policies of the Company which are applicable to other senior executives of the Company shall also apply to Mr. Khurana.

8. Mr. Khurana shall not, except in the proper course of his duties during the continuance of his employment with the Company or any time thereafter divulge or disclose to any persons whomsoever or make use whatsoever for his own purpose or for any purpose of any information or knowledge obtained by him during his employment as to the business and/or affairs of the Company and/or trade secrets or secret processes of the Company.

9. Mr. Khurana shall not in the event of his ceasing to be a Manager of the Company before the expiry of the term of 2 years, for the remainder of such period:

   (a) Either alone or jointly with or as an employee of any person, firm or company, directly or indirectly, carry on or engage in any activities or business which shall be in competition with the business of the Company; and

   (b) In connection with carrying on any business similar to or in competition with the business of the Company on his behalf or on behalf of any person, firm or company, directly or indirectly

      (i) Seek to procure orders or do business with any person, firm or company, who has at any time during the two years, immediately preceding such cessation of employment, done business with the Company; or

      (ii) Endeavour to entice away from the Company any person who has at any time during the two years immediately preceding such cessation of employment, done business with, or engaged by, the Company. Provided that nothing in this clause shall prohibit seeking or procuring of orders or doing of business not related or similar to the business/ businesses of the Company.

10. The employment of Mr. Khurana shall forthwith determine, if he becomes insolvent. He shall cease to be a Manager, if the Agreement is terminated and he ceases to be employed as a Manager.

11. If Mr. Khurana shall be guilty of any misconduct or any breach of the Agreement which in the opinion of the Board may render his retirement from the office of a Manager desirable, the Company may by not less than 30 days' notice in writing to him determine the Agreement and he shall cease to be a Manager of the Company upon the expiration of such notice.

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

Retiral & PLP) for the unexpired part of the period of the notice.

13. The Board will have the authority to vary/modify/amend any of the aforesaid terms and conditions provided such variation/ modification/ amendment is in conformity with the applicable provisions of the Act as amended from time to time and Listing Regulations.

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

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

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

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

I. GENERAL INFORMATION

<table>
<tr><td>1</td><td>Nature of Industry</td><td colspan="4">Real Estate Business; Manufacturing of Polyester Staple Fibre; Textile Retail Business</td></tr>
<tr><td>2</td><td>Date or expected date of commencement of commercial Production</td><td colspan="4">Not Applicable (The Company is an existing company)</td></tr>
<tr><td>3</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td colspan="4">Not Applicable</td></tr>
<tr><td rowspan="4">4</td><td rowspan="4">Financial performance based on given indicators</td><td rowspan="2">Particulars</td><td colspan="3">(In Rs. crores) Financial years</td></tr>
<tr><td>2020-21</td><td>2019-20</td><td>2018-19</td></tr>
<tr><td>Total Revenue</td><td>1225.71</td><td>1944.66</td><td>4470.86</td></tr>
<tr><td>Profit After Tax</td><td>(469)</td><td>327.87</td><td>1229.98</td></tr>
<tr><td>5</td><td>Foreign investments or Collaborators, if any</td><td colspan="4">Nil</td></tr>
</table>

II. INFORMATION ABOUT THE MANAGER

1. **Background details :**

Mr. Suresh Khurana is an Associate Member of the Institute of Cost Accountants of India, Institute of Company Secretaries of India and Indian Institute of Bankers, besides Bachelor of Laws and Bachelor of Commerce (Hons) from Delhi University. Mr. Khurana is also qualified in Mechanical Engineering from BIET, Mumbai. Other details of Mr. Khurana are also provided in Annexure I to the Notice.

2. Past remuneration: Rs. 2.64 crores p.a.

3. Job profile and his suitability:

Mr. Khurana has experience of over 50 years, in India, Indonesia and Singapore, in diverse manufacturing industries like, polyester, polyamide, chemicals, textiles, shoes and light engineering products and also in services sector like banking and insurance brokerage.

Mr. Khurana was appointed Chief Executive Officer of Polyester Division of the Company in January. 2013. He was concurrently appointed as CEO & Whole time Director of National Peroxide Ltd from Dec 2017 to June 2020. Prior to this, he was associated for 23 years with Shinta Group, an Indonesian conglomerate with interest in polyester, polyamide, textiles, shoes and services sectors like Banking, insurance brokerage and forex brokerage, where he held several positions such as Chief Operating Officer, Marketing Director, Financial Adviser and Executive Adviser Banking.

Mr. Khurana spent 12 years with Bank of India in Singapore and India holding different positions and responsibilities. In the initial years of his career, he worked with companies like Avery India Ltd and DCM Shriram Group, in technical and commercial functions.

4. Remuneration proposed:

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

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

Taking into consideration the size of the Company, the profile of Mr. Khurana, the responsibilities of three divisions and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to senior level counterparts in other companies and has also been considered by the Nomination and Remuneration Committee of the Company at their meeting held on Monday, 9th August, 2021.

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

III. OTHER INFORMATION

A. Reasons for loss or inadequacy of profits:

Bombay Realty:

The real estate segment which was already reeling under the impact of the economic slowdown and thereby weak sales had to also face the brunt of the Covid-19 impact. The footfalls of customers have been severely impacted (Compared to pre-covid era), which has created difficulties in selling inventories in the current scenario. The Company has, through its network of Channel Partners and a strong Sales and Marketing Team has achieved commendable numbers in the second half of the financial year. The Company expects the economic activity to open up in a phased manner and gradually pick up pace in the coming months after normalcy sets in.

Home & You (Textiles Division):

Home & You, the Company's retail business achieved a turnover of Rs. 27.99 Crore during the year ended 31st March, 2021, as compared to Rs. 231.11 Crore in the previous year. Due to Covid-19, majority of cities were in lockdown or functioning with limitations during the year. Retail sales were severely impacted due to Covid-19. Though the business was limping back to normalcy in phases across the country, however with the second wave of Covid 19 the division will now tread even more cautiously and take a re-look at its stocking and cost cutting initiatives.

PSF Division:

PSF manufacturing operations at the Company's Patalganga Plant, in Maharashtra, was shut down from 25th March, 2020 as per Government's direction for combating Covid-19 and especially for the safety of the workmen and employees at the plant. The plant restarted operations in a phased manner w.e.f. 4th June, 2020. Due to above, the average capacity utilization was 63% significantly lower than last year's capacity utilisation of 87%. However, capacity utilization was significantly better than the industry average capacity utilization of around 60%. PSF Division achieved a turnover of Rs. 755.26 Crore during the year ended 31st March, 2021 as compared to Rs. 1,114.58 Crore in the previous year. The company is focusing more on specialty products and optimizing fixed cost to improve profitability.

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

The outbreak of Covid-19 pandemic had a moderate to high impact on the businesses of the Company. The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business including high interest cost burden.

Bombay Realty:

The slew of measures announced by the government to revive the real estate sector in the last one year would repose some confidence in the real estate market. Also, the various measures taken by the government like implementation of RERA, GST & DCPR (2034), instalment schemes to developers for premium payments, etc. will help to revive the real estate market.

With ready to move in inventory of the Company's projects at ICC One & Two in Dadar, Mumbai, investors and end users may look into this as a suitable investment opportunity.

The Company enjoys the benefits of two large contiguous land parcels with clear titles, giving it a significant advantage over other real estate players. The strategic location of two sites, well connected with the commercial hub of Central Mumbai and equidistant from the commercial hubs of South Mumbai and Bandra-Kurla Complex, is expected to add value to the sites.

Home & You (Textiles Division):

E-Commerce and Modern Trade are two growing channels in the retail sector.

With its sale channels reinvented, the Company is attempting a makeover in the retail segment with a young team at the helm. Product packaging has long been an important aspect of the retail experience, because of the marketing, usability, and environmental dimensions and it seems like another facet is about to get a lot more attention than before viz. hygiene. As industry fore-runners, the Company would like to invest in developing sustainable packaging solutions that are more ecologically and environmentally friendly, while still being easy to clean and disinfect.

PSF Division:

The Division is continuing to pursue improved product mix with higher percentage of value added specialty products like black, optical white and micro products to improve sales realisations and margins. New overseas markets are being pursued, aiming to increase the customer base as well as identifying new opportunities for increased export volume and revenue. This will lead to improved capacity utilization.

The Division continues to drive cost reduction measures in the area of production such as substituting usage of material, reduction in process wastages, lower consumption of chemicals and catalyst etc. which will result in significant cost reduction over a period of time. Steps are being taken to reduce energy, power and packing costs to help improve margin.

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

The Company is expecting to derive the benefits of the steps initiated during the year, from the year 2021-22 onwards. Also the negative impact of Covid 19 pandemic is expected to wither out in a few months and the stalled economy is expected to witness the headwind in the near future.

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

It may be noted that construction industry is highly technical and subject to several ever changing regulatory approvals and compliances. At the same time, customers expect completion of the project in time with the best quality of workmanship.

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

Accordingly, the necessary special resolution for the appointment of Mr. Khurana as a Manager of the Company is set out at item no. 4 of the Notice.

Mr. Khurana is not debarred or disqualified from continuing to act as a Manager of Company by SEBI, MCA or any other statutory authority.

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

The Board of Directors recommends the Special resolution set out at Item No. 4 of the Notice for approval by the Members.

Item 5

Pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Rajesh Batra (DIN: 00020764) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from Monday, 9th August, 2021.

In terms of the provisions of Section 161(1) of the Act, Mr. Rajesh Batra would hold office up to the date of this Annual General Meeting. On recommendation of Nomination and Remuneration Committee, Board at its meeting held on Monday, 9th August, 2021 recommended to the Members of the Company, the appointment of Mr. Rajesh Batra as a Non-Executive Independent Director for a term of 5 (Five) consecutive years from 9th August, 2021 to 8th August, 2026 under Sections 149, 150 and 152 (including other applicable provisions if any) of the Act and rules made thereunder. The Company has received notices in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Rajesh Batra for the office of Non-Executive Independent Director of the Company.

Mr. Rajesh Batra has given his consent to act as a Director and declaration that he is not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013.

The Company has also received declaration from Mr. Rajesh Batra that he meets with the criteria of independence as prescribed under Section 149 of the Act and rules made thereunder ("Act") and applicable provisions of Listing Regulations. On the basis of above declarations, the Board is of the opinion that Mr. Rajesh Batra fulfils the conditions specified in the said Act and Listing Regulations and also possesses appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and independent of the management.

Brief resume of Mr. Rajesh Batra, nature of his expertise in functional areas and names of listed companies in which he holds directorship and membership/chairmanship of Board Committees, shareholding and relationship between directors inter-se as stipulated under applicable provisions of the Listing Regulations, is provided in this statement and Annexure I of the Notice.

A copy of the draft letter of appointment Mr. Rajesh Batra as Non-Executive Independent Director, setting out the terms and conditions for the appointment of Independent Directors is available for inspection by the Members on the website of the Company https://bombaydyeing.com/

Except Mr. Rajesh Batra, none of the other Directors or Key Managerial Personnel of the Company or their relatives, are concerned or interested financially or otherwise in this resolution.

The Board recommends resolution set out in Item Nos. 5 of the notice for approval by the members.

Item 6

Members of the Company at the 137th Annual General Meeting held on 10th August, 2017 approved the appointment of Mr. Vinesh Kumar Jairath (DIN: 00391684) as a Non-Executive Independent Director of the Company for a period of 5 years from 9th February, 2017 upto 8th February, 2022.

As per the provisions of Section 149 (10) of the Act, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee and as per the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and Listing Regulations, Mr. Vinesh Kumar Jairath is eligible for re-appointment.

The Company has received a declaration from Mr. Vinesh Kumar Jairath that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Act & Regulation 16(1)(b) of Listing Regulations and his consent to continue as an Independent Director.

The Company has also received notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Vinesh Kumar Jairath for the office of Non-Executive Independent Director of the Company.

The resolution seeks the approval of members for the re-appointment of Mr. Vinesh Kumar Jairath as an Independent Director of the Company for a term of five consecutive years commencing from 9th February, 2022 upto 8th February, 2027 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation. In the opinion of the Board, of Mr. Vinesh Kumar Jairath fulfills the conditions for his re-appointment as an Independent Director as specified in the Act and the Listing Regulations and is independent of the management. Based on the recommendations of the Nomination and Remuneration Committee and keeping in view the expertise of Mr. Vinesh Kumar Jairath the Board of Directors at its meeting held on Monday, 9th August, 2021 approved the re-appointment of Mr. Vinesh Kumar Jairath as mentioned in the resolution.

Brief resume of Mr. Vinesh Kumar Jairath, nature of his expertise in functional areas and names of listed companies in which he holds directorship and membership/chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under applicable provisions of the Listing Regulations, are provided in this statement and Annexure I of the Notice.

A copy of the draft letter of appointment Mr. Vinesh Kumar Jairath as Non-Executive Independent Director, setting out the terms and conditions for the appointment of Independent Directors is available for inspection by the Members on the website of the Company https://bombaydyeing.com/

Except Mr. Vinesh Kumar Jairath, none of the other Directors or Key Managerial Personnel of the Company or their relatives, are concerned or interested financially or otherwise in this resolution.

The Board recommends 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 & MFG. CO. LTD.**

SANJIVE ARORA
COMPANY SECRETARY
FCS: 3814

Mumbai, 9th August, 2021

ANNEXURE I TO THE NOTICE

Details of Directors/Manager

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

SN	Nature of Information	Item No. 2 of the Notice	Item No. 4 of the Notice
1	Name of Director / Manager	Mr. Nusli N. Wadia (DIN: 00015731)	Mr. Suresh Khurana (DIN: 06677496)
2	Brief Profile	Mr. Nusli N. Wadia, was inducted on the Company's Board in 1968. In 1970, he was appointed as Joint Managing Director of the Company. Since April, 1977, he has been the Chairman of the Company. Mr. Wadia, being a noted industrialist, has contributed actively in the deliberations of various organizations such as the Cotton Textiles Export Promotion Council (TEXPROCIL), Millowners' Association (MOA), Associated Chambers of Commerce & Industry, etc. He is the former Chairman of TEXPROCIL and MOA. Mr. Wadia was appointed on the Prime Minister's Council on Trade & Industry during 1998 to 2004. He was the Convenor of the Special Group Task Force on Food and Agro Industries Management Policy in September, 1998.He was a Member of the Special Subject Group to review regulations and procedures to unshackle Indian Industry and on the Special Subject Group on Disinvestment. He was a member of ICMF from 1984-85 to 1990- 91. He was appointed as a member of the executive committee that is the board of trustees of the Nehru Centre, Mumbai in 1979. Mr. Wadia has a distinct presence in public affairs and has been actively associated with leading charitable and educational institutions.	Mr. Suresh Khurana is an Associate Member of the Institute of Cost Accountants of India, Institute of Company Secretaries of India and Indian Institute of Bankers, besides Bachelor of Laws and Bachelor of Commerce (Hons) from Delhi University. Mr. Khurana is also qualified in Mechanical Engineering from BIET, Mumbai. Mr. Khurana was appointed as Chief Executive Officer of Polyester Division of the Company in the year 2013. and has been responsible for its Polyester Division for the last 8 years. He was concurrently appointed as CEO & Whole time Director of National Peroxide Ltd from Dec 2017 to June 2020. Prior to this, he was associated for 23 years with Shinta Group, an Indonesian conglomerate with interest in polyester, polyamide, textiles, shoes and services sectors like Banking, insurance brokerage and forex brokerage, where he held several positions such as Chief Operating Officer, Marketing Director, Financial Adviser and Executive Adviser Banking. Mr. Khurana spent 12 years with Bank of India in Singapore and India holding different positions and responsibilities. In the initial years of his career, he worked with companies like Avery India Ltd., and The Jay Engineering Works Ltd., in technical and commercial functions. Mr. Khurana has been active in industry organizations and currently is Executive Committee Member of Association of Synthetic Fibre Industry in India. In the past he was Secretary General of Asian Chemical Fibre Industries Federation and Executive Member of Indonesian Synthetic Fibre Industries Association.
3	Date of Birth/ Age	77*	67
4	Nationality	Indian	Indian
5	Date of First Appointment	4th April, 1968.	14th January, 2013 as CEO (PSF)
6	Qualification	BDS, MBA, MHA, TQM, FCR, PGQMAHO; FISQUA Green Belt - Six Sigma.	ACMA, ACS,CAIIB, LLB and Diploma in Mechanical Engineering
7	Directorship of other Boards	• The Bombay Burmah Trading Corporation Limited. • Britannia Industries Limited. • Go Airlines (India) Limited • Go Investments & Trading Private Limited	-

SN	Nature of Information	Item No. 2 of the Notice	Item No. 4 of the Notice
8	Chairmanship/ Membership of Board Committees of the other companies	**The Bombay Burmah Trading Corporation Ltd.** • Nomination & Remuneration Committee – Member **Britannia Industries Ltd** • Nomination & Remuneration Committee – Member • Strategy & Innovation Steering Committee - Chairman **Go Airlines (India) Ltd.** • Nomination & Remuneration Committee – Member	-
9	Number of meetings of the Board attended during the Year	Please refer report on Corporate Governance.	Not Applicable
10	Shareholding in the Company	Nil	Nil
11	Relationship with other Directors and Key Managerial Personnel ofthe Company	Mr. Nusli N. Wadia, is father of Mr. Ness N. Wadia a Director of the Company and not related to any other Directors/ Key Managerial Personnel of the Company.	Not related to any other Directors/ Key Managerial Personnel of the Company.

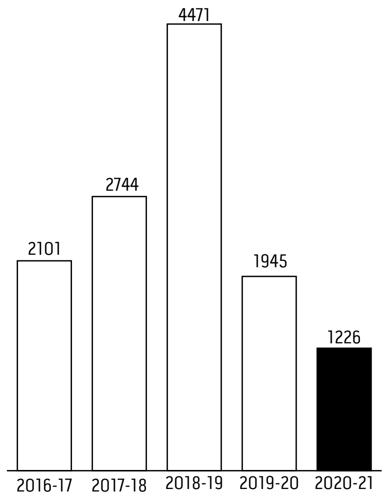
*Special Resolution as per Regulation 17 (1A) of the Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015 passed by shareholders at AGM held on 7th August' 2018.

SN	Nature of Information	Item No. 5 of the Notice	Item No. 6 of the Notice
1	Name of Director	Mr. Rajesh Batra (DIN:00020764),	Mr. Vinesh Kumar Jairath (DIN: 00391684)
2	Brief Profile	Mr. Rajesh Batra did his schooling in Campion school, Mumbai and graduated from Elphinstone College, in 1975. He then obtained a Diploma in Systems management from Jamnalal Bajaj Institute in 1978. Mr. Batra is a second generation entrepreneur and son of Mr. Ram Batra, a leading businessman and a former sheriff of Mumbai. Mr. Batra is the Chairman of Cravatex Limited, Cravatex Brands Limited and Proline India Limited. The companies deal in wholesale and retail apparel, footwear & accessories and fitness equipment. They have partnerships with leading international brands besides owning some of their own brands. A keen tennis enthusiast, Mr. Batra is a former Maharashtra state champion and a former nationally ranked player and has represented India in several international events. Mr. Batra is a Director on the board of several companies. He is also a trustee on several charitable trusts and promotes sport through the Ram Batra Memorial Foundation.	Mr. Vinesh Kumar Jairath joined the Indian Administrative Service in 1982 and worked in various positions in the Government of Maharashtra and Government of India. Some of the positions he held during his career in the IAS are Secretary to the Governor of Maharashtra, MD SICOM and Principal Secretary Industries Maharashtra. He took voluntary retirement in March 2008 and since then has been working as an independent consultant in areas of infrastructure, industry and real estate development. He is an independent director on the Boards of Kirloskar Industries Limited, Kirloskar Oil Engines Limited, Go Airlines (India) Ltd. and Wockhardt Ltd.
3	Date of Birth/ Age	66	62
4	Nationality	Indian	Indian
5	Date of First Appointment	9th August, 2021	9th February, 2017

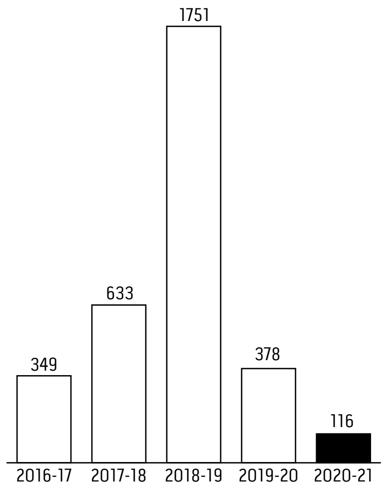
SN	Nature of Information	Item No. 5 of the Notice	Item No. 6 of the Notice
6	Qualification	Graduated and Diploma in Systems management from Jamnalal Bajaj Institute	Masters in Development Economics from the University of Manchester, U.K. and holds Bachelor of Arts Degree in Public Administration and Bachelor of Laws Degree, both, from Punjab University
7	Directorship of other Boards	• Cravatex Limited • Cravatex Brands Limited • Proline Exports Private Limited • National Peroxide Limited • The Bombay Burmah Trading Corporation Limited • NPL Chemicals Limited • B. R. T. Limited • R. B. Fitness & Trading Private Limited	• The Bombay Burmah Trading Corporation Limited. • Kirloskar Industries Limited • Go Airlines (India) Limited • Kirloskar Oil Engines Limited • Wockhardt Limited • Avante Spaces Limited (Formerly known as a Wellness Space Developers Limited)
8	Chairmanship/ Membership of Board Committees of the other companies	**National Peroxide Limited** • Audit Committee-Member • Stakeholders Relationship Committee - Chairman • Nomination & Remuneration Committee- Chairman • Corporate Social Responsibility Committee- Member • Risk Management Committee-Member **The Bombay Burmah Trading Corporation Ltd.** • Stakeholders Relationship Committee - Member • Nomination & Remuneration Committee- Chairman • Risk Management Committee-Chairman • Corporate Social Responsibility Committee- Member **Cravatex Limited** • Stakeholders Relationship Committee - Member	**The Bombay Burmah Trading Corporation Ltd.** • Audit Committee - Member **Kirloskar Industries Limited** • Audit Committee - Member • Risk Management Committee - Member **Go Airlines (India) Limited** • Audit Committee - Member • Nomination & Remuneration Committee - Chairman • Risk Management Committee - Chairman • IPO Committee - Member **Kirloskar Oil Engines Limited** • Audit Committee - Member **Wockhardt Limited** • Audit Committee - Member • Stakeholder Relationship Committee - Member • Capital Raising Committee - Member **Avante Spaces Limited (Formerly known as a Wellness Space Developers Limited)** • Nomination & Remuneration Committee - Member • Risk Management Committee - Member
9	Number of meetings of the Board attended during the Year	Not Applicable	Please refer report on Corporate Governance.
10	Shareholding in the Company	Nil	Nil
11	Relationship with other Directors and Key Managerial Personnel ofthe Company	Not related to any other Directors/ Key Managerial Personnel of the Company.	Not related to any other Directors/ Key Managerial Personnel of the Company

FINANCIAL PERFORMANCE

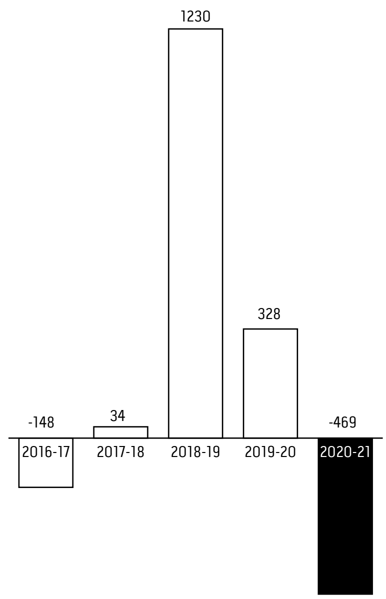
TOTAL INCOME (Including Other Income)
(₹ in crores)



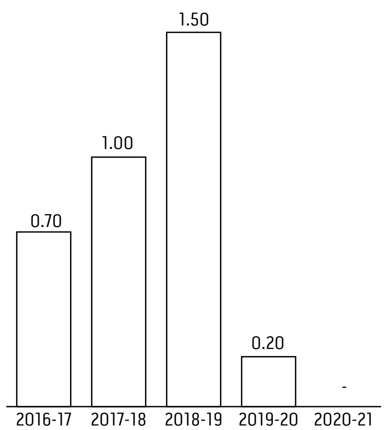
EBITDA
(₹ in crores)



PAT
(₹ in crores)

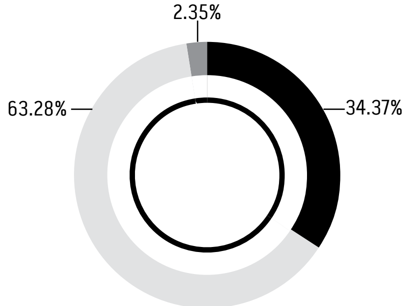


DIVIDEND PER SHARE
₹



Note: The equity shares of the Company were sub-divided from ₹ 10 per share to ₹ 2 per share effective 31st October, 2012.

SEGMENT WISE BREAK UP OF REVENUES, FY 2020-21 (%)



(₹ in crores)

BOMBAY REALTY	410	34.37%
PSF	755	63.28%
RETAIL/TEXTILE	28	2.35%

10 YEARS' FINANCIAL REVIEW

(₹ in crores)

FINANCIAL POSITION	2020-21#	2019-20#	2018-19#	2017-18#	2016-17#	2015-16	2014-15	2013-14	2012-13	2011-12
Share Capital @	41.31	41.31	41.31	41.31	41.31	41.31	41.31	41.31	41.31	41.31
Other Equity	(237.24)	17.85	139.31	595.34	293.57	1270.81	1530.97	1422.24	1645.77	1751.09
Net Worth :										
Total	**(195.93)**	**59.16**	**180.62**	**636.65**	**334.88**	**1312.12**	**1572.28**	**1463.55**	**1687.08**	**1792.40**
Per Equity Share of ₹ 2/-*	(9.49)	2.86	8.74	30.82	16.21	63.53	76.12	70.86	81.68	86.78
Borrowings	4169.61	4147.45	3971.41	2720.96	2541.6	2431.49	1725.82	1435.25	1247.88	1295.30
Debt Equity Ratio [Refer Note 2 below]	-	56.40 : 1	18.68 : 1	3.5:1	2.81:1	0.93:1	0.58:1	0.38:1	0.33:1	0.28:1
Property, plant and equipment, Investment property and Intangible assets (Including capital work-in-progress)	489.04	522.02	532.40	630.00	646.79	662.72	912.55	1011.14	1034.86	1031.46
Investments & other Assets	4147.11	4287.69	4645.48	3425.96	2990.90	3730.73	3080.14	2752.45	2749.77	2556.64
OPERATING RESULTS										
Sales and other Income	1225.71	1944.66	4470.86	2744.00	2100.60	1983.72	2566.75	2822.68	2501.37	2402.63
Manufacturing and other expenses	1756.31	2120.62	3209.17	2523.68	2120.13	2035.05	2484.99	2729.52	2341.53	2266.39
Depreciation	33.72	33.11	29.79	29.88	31.66	33.91	46.82	60.02	62.03	61.39
Profit /(Loss) before exceptional items and tax	(564.32)	(209.07)	1231.90	190.44	(51.19)	(85.24)	34.94	33.14	97.81	74.85
Exceptional items	(57.78)	-	(3.87)	153.25	67.48	-	-	-	-	-
Current Taxation	-	-	(7.64)	2.78	29.57	-	10.38	8.80	22.11	15.50
Deferred Tax	36.62	531.59	-	-	-	-	-	-	-	-
Excess Provision of Tax of earlier years	0.82	5.35	1.85	-	-	-	-	-	-	-
Profit after Tax	(469.10)	327.87	1,229.98	34.41	(148.24)	(85.24)	24.56	24.34	75.70	59.35
Earnings per Equity Share of ₹2/-	(22.71)	15.88	59.55	1.67	(7.18)	(4.13)	1.19	1.18	3.67	2.92
Dividends :										
Amount	-	4.13	37.35	24.90	17.40	12.43	19.89	19.33	24.16	24.02
Percentage	-	10	75	50	35	25	40	40	50	50

Figures for F.Y. 2020-21, 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

* The equity shares of the Company were sub-divided from ₹ 10 per share to ₹ 2 per share effective from October 31, 2012.

Notes :

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

2. Debt Equity Ratio is on Long Term Debt.

   Debt Equity ratio for FY 2020-21 is not calculated as the equity value is negative

3. 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.

4. 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 First (141st) 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, 2021.

1. FINANCIAL RESULTS

(₹ in crore)

Particulars	FY ended			
	Standalone		Consolidated	
	31/03/2021	31/03/2020	**31/03/2021**	31/03/2020
GROSS TURNOVER AND OTHER INCOME	1,225.71	1,944.66	1,225.71	1,944.66
Profit before Finance Cost, Depreciation, Amortization expenses and Exceptional Item	57.79	377.86	57.79	377.86
Less: Finance Costs	588.39	553.82	588.39	553.82
Profit/(Loss) before Depreciation, Amortization expenses and Exceptional Item	(530.60)	(175.96)	(530.60)	(175.96)
Less: Depreciation and Amortization expenses	33.72	33.11	33.72	33.11
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEM	(564.32)	(209.07)	(564.32)	(209.07)
Add/(Less): Exceptional item	57.78	-	57.78	-
Add: Share of profit of equity accounted investees	-	-	0.21	0.98
PROFIT/(LOSS) BEFORE TAX	(506.54)	(209.07)	(506.33)	(208.09)
Less: Tax (net)	(37.44)	(536.94)	(37.44)	(536.94)
PROFIT / (LOSS) FROM CONTINUING OPERATIONS AFTER TAX	(469.10)	327.87	(468.89)	328.85
PROFIT / (LOSS) from DISCONTINUED OPERATIONS	-	-	(0.24)	(1.04)
Add: Other Comprehensive Income	218.43	(412.50)	218.38	(413.06)
Total Comprehensive Income	(250.67)	(84.63)	(250.75)	(85.25)
Add: Balance in Statement of Profit and Loss of Previous Year (Incl. OCI)	(302.87)	(180.89)	(306.21)	(183.61)
SURPLUS AVAILABLE FOR APPROPRIATIONS				
Appropriations to:				
Dividend	(4.42)	(30.98)	(4.42)	(30.98)
Dividend Distribution Tax	-	(6.37)	-	(6.37)
Balance carried to Balance Sheet (Incl. OCI)	(557.96)	(302.87)	(561.38)	(306.21)

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

2. COMPANY RESULTS AND DIVIDEND

The company's turnover and other income for the year was ₹ 1,225.71 Crore as against ₹ 1,944.66 Crore in the previous year. The loss after tax was ₹ 469.10 Crore as against a profit of ₹ 327.87 Crore in the previous year.

The Company's revenues from real estate activity as per Ind AS reporting for FY 2020-21 was ₹ 410.17 Crore as compared to ₹ 548.93 Crore in FY 2019-20.

The construction of the two towers at Island City Center ("ICC"), Dadar, by Bombay Realty, is more or less complete and Company has received part Occupancy Certificates ("OC") for the project. The full OC is expected shortly which was delayed due to Covid-19 pandemic ("Covid-19").

The real estate segment which was already reeling under the impact of the economic slowdown and thereby weak sales had to also face the brunt of the Covid-19 impact. The footfalls of customers have been severely impacted (Compared to pre-covid era), which has created difficulties in selling inventories in the current scenario. The Company has, through its network of Channel Partners and a strong Sales and Marketing Team has achieved commendable numbers in the second half of the financial year. The Company expects the economic activity to open up in a phased manner and gradually pick up pace in the coming months after normalcy sets in.

PSF manufacturing operations at the Company's Patalganga Plant, in Maharashtra, was shut down from 25th March, 2020 as per Government's direction for combating Covid-19 and especially for the safety of the workmen and employees at the plant. The plant restarted operations in a phased manner w.e.f. 4th June, 2020. Due to above, the average capacity utilization was 63% significantly lower than last year's capacity utilisation of 87%. However, capacity utilization was significantly better than the industry average capacity utilization of around 60%. The Polyester Division ("PSF Division") achieved a turnover of ₹ 755.26 Crore during the year ended 31st March, 2021 as compared to ₹ 1,114.58 Crore in the previous year. The company is focusing more on specialty products and optimizing fixed cost to improve profitability.

Home & You, the Company's retail business achieved a turnover of ₹ 27.99 Crore during the year ended 31st March, 2021, as compared to ₹ 231.11 Crore in the previous year. Due to Covid-19, majority of cities were in lockdown or functioning with limitations during the year. Retail sales were severely impacted due to Covid-19. Though the business was limping back to normalcy in phases across the country however with the second wave of Covid 19 the division will now tread even more cautiously and take a re-look at its stocking and cost cutting initiatives.

The outbreak of Covid-19 pandemic had a moderate to high impact on the businesses of the Company. The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business including high interest cost burden.

Considering the financial result of the Company for FY 2020-21, the Company is unable to declare the dividend for the said year. Consequently, no dividend shall also be paid for 8% Non-convertible Non-cumulative Preference Shares of ₹ 100 each for FY 2020-21.

The Company has adopted a Dividend Distribution Policy in accordance with the requirements of Regulation 43A of the Listing Regulations, 2015. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 Listing Regulations, the Audited Consolidated Financial Statement together with the Independent Auditors' Report thereon is annexed and forms part of this Report.

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

4. SUBSIDIARIES AND ASSOCIATES

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

5. FIXED DEPOSITS

During the year, the Company repaid the deposits aggregating to ₹ 0.01 Crore. Total deposits outstanding as on 31st March, 2021 amounted to ₹ 0.80 Crore out of which 74 deposits aggregating ₹ 0.53 Crore had matured but remained unclaimed.

6. CREDIT RATING

Brickwork Ratings India Pvt. Ltd has assigned the following ratings to the Company:

Facility	Tenure	Previous Ratings	Current Ratings
Fund Based Term Loan Cash Credit	Long Term	BWR A (Pronounced as BWR A) Outlook: Stable	BWR BBB+ (Pronounced as BWR BBB Plus) Outlook: Negative
Non Fund Based Letter of Credit/ Bank Guarantee	Short Term	BWR A2+ (Pronounced as BWR A Two Plus)	BWR A2 (Pronounced as BWR A Two)
Fund Based Fixed Deposit	Long Term	BWR FA (Pronounced as BWR FA) Outlook: Stable	BWR FBBB+ (Pronounced as BWR FBBB+) Outlook: Negative

7. SHARE CAPITAL

The total Paid-up Share Capital as on 31st March, 2021 was ₹ 45.20 Crore comprising of 20,65,34,900 Equity Shares of ₹ 2/- each aggregating to ₹ 41.31 Crore and 3,88,800, 8% Redeemable Non-convertible Non-Cumulative Preference Shares of ₹ 100/- each aggregating to ₹ 3.89 Crore.

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 FY under review, which were in conflict with the interest of the Company. All the transactions entered into by the Company with Related Parties during the year under review were at arms- length basis. Disclosure required under the Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statement.

As required under Regulation 23 of 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, 2021 is uploaded on the website of the Company at www.bombaydyeing.com

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Jehangir N. Wadia's term as the Managing Director ("MD") of the Company expired on 31st March, 2021. However, Mr. Jehangir N. Wadia, did not opt to renew his contract as Managing Director of the Company in keeping with the objective of professionalization of the management of the Company. In view of his cessation as MD of the Company, he ceases to be the director of the Company. The Board has placed on record its appreciation of the valuable contribution made by him during his tenure as Director and subsequently Managing Director of the Company.

Consequently, the Board has decided that the day-to-day management of the Company would be looked after jointly by Mr. Suresh Khurana, CEO (PSF) and Mr. Hitesh Vora, CFO under the supervision of Dr. (Mrs.) Minnie Bodhanwala, a Director.

Further, in accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Nusli N. Wadia, Director & Chairman of the Company retires by rotation at the ensuing AGM and is eligible for re-appointment.

The Board have approved the following appointments/ re-appointment of Directors and Manager:

Mr. Vinesh Kumar Jairath, who was appointed as an Independent Director of the Company for a term of five years upto 8th February, 2022 by the members at the 137th Annual General Meeting, in terms of Section 149 of the Act, is being re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 9th February, 2022 upto 8th February, 2027, not liable to retire by rotation.

Mr. Rajesh Batra as an additional Independent Director of the Company, who holds office up to the date of ensuing AGM of the Company in terms of Section 161 of the Act, and is eligible for appointment. In line with the provisions of Sections 149, 160 and other applicable provisions of the Act, read with applicable rules made thereunder. Mr. Rajesh Batra is being appointed as an Independent Director for five consecutive years from the date of his appointment i.e. 9th August, 2021.

Mr. Suresh Khurana is appointed as a Manager of the Company under section 2(51), 2(53) and 203 of the Act, for a period of Two years from 9th August, 2021. All the above appointments are subject to the approval of the Members of the Company at the 141st AGM. Necessary resolutions for the appointment of the aforesaid Directors and Manager have been included in the Notice convening the ensuing AGM and requisite details have been provided in the explanatory statement of the Notice. The Board recommends their appointments.

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 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 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 Act.

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

Five 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, 2015.

Board Evaluation

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

Nomination and Remuneration Policy

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

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

14. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;

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

c) they 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) they have prepared the Annual Accounts on a going concern basis;

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

f) they 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 FY 2020-21.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) of 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 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 REPORT

In terms of Regulation 34(2)(f) of the Listing Regulations the Business Responsibility Report ("BRR") of the Company for FY 2020-21 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 Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as Annexure E. However, as per the provisions of Section 136 of the Act, 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, Shareholders interested in obtaining this information may access the same from the Company website. In accordance with Section 136 of the Act, 2013, this exhibit is available for inspection by shareholders through electronic mode.

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 2020-21.

20. AUDITORS

Statutory Auditors

Pursuant to Section 139 of the Act and Rules made thereunder, the Company at its 138th 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 138th AGM until the conclusion of 143rd AGM 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 2020-21 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, 2022 on a remuneration of ₹ 5,50,000/- (Rupees Five Lakh Fifty Thousand) plus out of pocket expenses and applicable taxes. The remuneration payable to the Cost Auditor is required to be ratified by the shareholders at the ensuing AGM.

Secretarial Audit

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

Internal Auditors

At the Board Meeting held on 28th April, 2021, M/s. Ernst & Young, were reappointed as the Internal Auditors of the Company for FY 2021-22.

21. REPORTING OF FRAUDS BY AUDITORS

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

22. SIGNIFICANT OR 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

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, 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 Listing Regulations and is available on the website.

30. INVESTOR EDUCATION PROTECTION FUND

During the FY 2020-21, the Company has transferred ₹ 21,21,080 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

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. APPRECIATION

The Directors express their appreciation to all employees of the various divisions for their diligence and contribution to performance. The Directors also record their appreciation for the support and co-operation received from franchisees, dealers, 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: 9th August 2021.

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

- Transformers capacitor panels provided with new APFC Relays, to improve overall power factor.
- Phase wise migration of obsolete drives to new energy efficient SINAMICS drives.
- Interconnection of MP& LP steam header in CP area to maximize turbine power generation.
- Chiller operation philosophy & temp setting optimized as per product & climatic condition.
- Optimization of rain water harvesting with additional storage capacity.
- All Draw lines motor cooling fans operation logic modified.
- New Vortex flow meter provided for HP steam header, for pressure compensation & loss monitoring
- IG Plant PSA Tower efficiency improved.
- All lighting transformers Voltage optimized from 222 V to 212 V.
- Optimization of Compressed air, HTF vapour & HP Steam header pressure, to reduce energy consumption.
- Conversion of ETP pressure sand filter as CT side stream filter to reduce CT blow down.
- Modified UV system in ETP to maximize treated effluent recycling as CT make up.
- Tank to tank circulation of REG started through Catalyst heater to reduce esterifier heat load.

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

PSF operations

- Organic stripping column was commissioned to reduce ETP organic load.
- Hardware procurement to produce technical textile fibers.
- Installation of solar cells in remaining roof tops.
- Provision of booster compressor in spinning to reduce power consumption.
- Emergency power supply provision to EG Evaporator pump & FN EG Scrubber pump.
- DM Plant Pressure sand filter header & distributor manifolds were modified to improve efficiency.
- Increase in rain water harvesting capacity.
- DM water recycling from draw module overflow.
- Increase in Steam Condensate recovery.
- Installation of Centrifugal Decanter to increase ETP dewatering capacity.
- Additional air supply was provided to crimper SOVs for reduction in crimper jam.

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

PSF operations

In 2020-21 energy consumption and cost per MT of PSF remained at the higher side due to low throughput operation upto November 2020 because of poor market condition due to COVID Pandemic.

(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):

1. Specific areas in which R&D carried out by the Company

PSF operations

- Technical textile fibers and some customer specific functional fibers developed and produced successfully by hardware development & process optimization.
- Usage of HPCD lance to improve CPF candle cleaning efficiency.
- Hardware modification in HTF Heater to improve waste heat recovery.
- Spin Finish tank pneumatic level controllers upgraded to electronic controllers with PLC control loop.
- Heat integration in Organic Stripping Column for waste heat recovery.
- Process optimization to improve longer cut length fiber productivity.
- Hardware modification for super micro / Technical textile fiber production.
- Alternate hardware & SOP developed to improve IG plant efficiency.

2. Benefits derived as a result of the above R&D

PSF operations

- Diversity of product mix & availability of value-added products.
- Improved & specialized customer base with additional market share.
- Quality consistency with improved operational performance at customer end.
- Risk mitigation against up-coming new competitors in the market.
- Energy conservation with improved operational reliability.

3. Future plan of action

PSF operations

- Key focus is to produce various value-added specialty products.
- Increase in volume of Optical & technical textile fibers.
- Investment for improvement in Energy & Operational efficiency

4. Expenditure on R & D

- Expenditure reported on R&D during the year under report: ₹ 0.65 Cr. (previous year ₹ 0.90 Cr.).

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts in brief made towards technology absorption, adaptation and innovation:

   PSF operations

   - Use of back pressure steam turbine in place of PRDS.
   - Optimization of LP steam usage to maximize turbine power generation.
   - Process optimization with increased condensate recovery to reduce coal consumption.
   - Automatic Chemical dosing module for Cooling Tower.
   - Installation of Centrifugal Decanter in place of RVDF
   - Process optimization & design change for energy conservation.
   - Commercialization of super micro fibers.

2. Benefits derived as a result of the above efforts:

   PSF operations

   - Better yield & productivity.
   - Increased volume of value-added products.
   - Increased market share with diversified product mix.
   - Improved customer satisfaction.
   - Reduction in cost of production.

3. Information regarding technology imported during the last 5years:
   - 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

4. Foreign Exchange Earnings & Outgo:

   (i) Total foreign exchange used and earned:

	₹ in crore
Total foreign exchange used	236.59
Total foreign exchange earnings	219.70

   (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 by 29% over previous year due to pandemic and overall depressed market. Export market was reduced both in terms of volume & new markets.

On behalf of the Board of Directors

Nusli N. Wadia
Chairman
(DIN:00015731)

Place: Mumbai
Date: 9th August 2021

FORM 'A'

Form for disclosure of particulars with respect to conservation of energy

			Production Unit	2020-21 Current Year	2019-20 Previous Year
A.	**POWER AND FUEL CONSUMPTION**				
	1	**Electricity**			
		(a) Purchased			
		Unit (KWH in lakhs)		379.84	478.55
		Total Amount (Rupees in crores)		31.55	41.10
		Rate/Unit (Rupees)		8.31	8.59
		(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 M. Tons)		799.06	42.92
		Total Cost (Rupees in crores)		2.68	0.12
		Average Rate (in Rupees per M.T.)		33,584.08	27,392.74
	3	**RLN GAS**			
		Quantity in (MMBTU)		2,57,357.11	3,58,579.65
		Total Cost (Rupees in crores)		18.51	28.64
		Average Rate (in Rupees per MMBTU)		719.36	798.73
	4	**Coal**			
		Quantity (in M. Tons)		21,827.00	28,937.00
		Total Cost (Rupees in crores)		12.05	16.22
		Average Rate (in Rupees per M.T.)		5,522.82	5,606.62
B.	**CONSUMPTION PER UNIT OF PRODUCTION**				
	1	**Electricity (KWH)**			
		PSF	per M.T.	369.00	335.57
	2	**Furnace Oil/L.S.H.S.(M.T.)**			
		PSF	M.T.	0.01	0.00
	3	**RLN GAS**			
		PSF	per MMBTU	2.50	2.51
	4	**Coal (M.T.)**			
		PSF	M.T.	0.212	0.203

ANNEXURE B to Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS

The RBI in its monetary policy for 2021 decided to continue with the accommodative stance as long as necessary to sustain growth on a durable basis and to mitigate the impact of Covid-19 on the economy, while ensuring that inflation remains within the target going forward. Post the COVID-19 induced slump, economic activity is expected to rebound in 2021-22.

Going forward, rural demand is likely to remain resilient on good prospects for the agriculture sector and forecast of a normal monsoon. Urban demand and demand for contact-intensive services are also expected to strengthen with the spread of vaccination. The most recent surge in cases has resulted in a large part of India, now being under restrictions which include part-lockdown, weekend lockdown, night curfews, etc. which may impact the economy in the short term. The evolving COVID-19 trajectory and progress on vaccination remain the key drivers of economic activity and inflation globally and in India.

BOMBAY REALTY

Industry Structure and Developments

The overall economy and specially the real estate sector had shown a downward curve in the first half of the current year. However, after the lockdown was eased in the month of September, the property market opened up and showed a positive movement after a long sluggish period. There has been a recovery in the real estate sector due to multiple factors such as low interest rates, pent-up demand, and discounts offered by the developer, and the additional space required for the family working /studying online and need for own home as safety for the family during the pandemic.

Opportunities and Threats

Due to economic collapse on account of Covid-19 and loss of job opportunities, Real Estate investment will be the last priority on the consumer's list However, select micro markets with good infrastructure and easy connectivity as well as mixed-use development propositions are expected to do well. Well-organized Corporate developers who have sound financial backing and brand presence will garner a higher market share. Economic uncertainty will make buyers/ investors prefer ready to move in apartments over under-construction projects. With ready to move in Inventory of the Company's projects at Island City Centre at Dadar, Mumbai, it is a good investment opportunity for investors and end-users. Some experts are of the opinion that the Real Estate sector may see an upswing in demand in the next 12 to18 months.

Outlook

Your Company is well placed in this micro-market as it enjoys the benefits of two large contiguous land parcels with clear titles, giving it a significant advantage over other real estate players. The strategic location of two sites, well connected with the commercial hub of Central Mumbai and with the improvements in infrastructure developments such as the Worli Sewri Link Road (1.5 kms from the site) and the proposed new Mumbai International airport, will add more value to the sites. In case of a further lockdown or restrictions, the (buyer) sentiment may get impacted and may turn out to be a short-term dampener.

Risks and Concerns

With uncertainty about the economy and shortage of liquidity with developers, many projects would now be delayed due to Covid-19. The Union Ministry of Housing and Urban Affairs has issued an advisory to states and Union Territories to declare the Covid-19 situation as a force majeure under RERA. Any adverse situation or further lockdown due to COVID-19 may lead to a slow down in the real estate sector in the short term.

HOME & YOU

Industry Structure and Developments

The year has been very challenging for the whole world due to Covid-19. There has been lockdown in various parts of the country leading to fewer footfalls in the stores. Given the extreme jeopardy with the second wave of Covid-19 in India, there is no simple, standardized playbook for the coming year.

The impact that this pandemic has had on our lives and livelihoods will take significant time to undo. This adverse impact was experienced in other countries too across the globe in varying degrees. Consumer behavior has undoubtedly shifted over the past year, as people were sheltered from the virus in their homes, travel was restricted and brick and mortar stores were closed around the world. However, digital consumption continues its dominance and growth in 2021.

There has been an economic slowdown on account of Covid-19 and lockdown was imposed by the Government leading to low footfalls in stores. E-commerce traffic is however growing as shoppers prefer to order online. Restriction in import from China & stringent import duty has reduced the influx of cheap alternatives from neighborhood countries favoring increasing Home Textile demand in the domestic market.

Vaccination drive by the government is re-establishing the faith of consumers on the market. This has led to a rise in demand for products creating a huge domestic market. Increased penetration of organized retail is likely to drive demand for home textiles. Today's consumer is clearly drawing a distinction between the value-led and the fashion-focused goods as fashion-led premium consumer's preferences are switching over to products made from high-end fabrics and innovative designs.

Opportunities & Threats

Our brand is the identity of Home Textile in India. Bombay Dyeing is a household name for every Indian from urban to the rural population. It sees enormous opportunity in product and design innovations to address the changing preferences of young vibrant India. E-commerce will lead the way for growth. The pandemic has compounded the demand for all things digital, which in turn has enabled innovation, efficiency and new ways for businesses to scale up. The shift is permanent and will continue to create opportunities to build slicker, smarter operating models and differentiated customer propositions that are more personalized to each customer.

Our brand sees enormous opportunity in product and design innovations to address the changing preferences of young vibrant India. E-commerce will lead the way for growth. While the industry continues to be influenced by swinging commodity prices, it is also facing major challenges in the form of rising production costs from increasing wages and basic material costs. Key threats for the brand continue to be the constant inflow of cheaper alternatives from the unorganized sector as well as inflow from neighboring countries.

Even before the onset of Covid-19, the global economy was confronting turbulence on account of disruptions in trade flows and attenuated growth. The situation has now been aggravated by the demand, supply and liquidity shocks that Covid-19 has inflicted. Once the pandemic is in control, the shape and speed of the recovery in India will be key factor determining the nature and traction of the Indian economic recovery. It is expected that the course of economic recovery in India will be smoother and faster than that of many other advanced countries.

Outlook

The company is working on various business models to reduce the fixed cost, back-to-back order to reduce the inventory and minimize credit risk to address risk and challenges in the current pandemic situation and uncertain environment. Although, COVID-19 vaccinations have started, the pandemic situation may take some more time to normalcy to return. In the short term, however, the Retail division may have to face the impact due to restrictions on non-essential business and partial lockdown announced due to a huge surge of COVID cases in most of India.

Risks and Concerns

There is an increase in raw material prices leading to an increase in the cost of end products and thereby selling difficulties. Also, there will be a growing demand for online purchase than the earlier form of touch-n-feel shopping. The consumer will expect a safer shopping environment and at the same time products that assure a legacy of quality and appropriate pricing.

There are already signs of changing consumer habits from retail shopping to online shopping. This may result in declining demand at the retail store level. This coupled with the intense competition from the existing players and new players and sluggish consumer demand will be a major challenge.

POLYESTER BUSINESS

Industry Structure and Developments

Your Company is one of the seven producers of Polyester Staple Fibre (PSF) in the country with a market share of about 13%. While the market leader is fully vertically integrated, the other producers, including the Company are stand-alone PSF manufacturers. New capacities added during last three years have resulted in substantial surplus capacity in the country and increased competition for the Company.

PSF industry saw lower domestic sales volume during the year. The overall polyester industry's capacity utilisation remained around 60%. The Company's utilisation remained comparatively higher at 63%, but was lower than 87% in the previous year on account of temporary shutdown of manufacturing operations at the Company's Patalganga Plant as per the Government's direction for combating Covid-19.

Raw Materials, PTA and MEG prices were volatile during the year. Though the prices remained volatile, the availability of raw materials in the domestic market remained stable.

Recycled polyester has been gaining market share due to price differential. However, 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 capacity utilisation rate.

Opportunities and threats

The opportunity for PSF is driven by its durability, versatility of end usage and lower prices as compared to cotton and other substitutes fibres, natural or man-made. Polyester is used in apparels, sportswear, home furnishing, automotive and industrial textiles. India has an enormous market potential, with per capita consumption of all fibres being less than 50% of global per capita consumption. The Government of India's push to substantially increase the size of the textile industry output will pave the way for larger man-made fibre consumption due to limited availability of cotton, benefitting the polyester industry at large.

China continues to have a dominant influence on polyester, fibre intermediaries and downstream textile industries. Any significant developments in the Chinese polyester chain could impact your Company's business dynamics.

Polyester business performance during the first half of the current year was impacted due to depressed demand and volatility in petrochemicals and crude oil prices. However performance was substantially improved in the second half of the year. With increasing demand from nonwoven and technical textiles, Company's increased focus on specialty product, exports and partial shift of demand out of China should help improvement in both volumes and profitability.

Risks and Concerns

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

SEGMENT-WISE PERFORMANCE

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

GENERAL INTERNAL CONTROLS

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

M/s. Ernst and Young, LLP, Chartered Accountants, are the Internal Auditors of the Company. 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 and it's subsidiary. 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.

RESOURCES & LIQUIDITY

The construction of the two towers at Island City Center ("ICC"), Dadar, is nearing completion and the Company has received part Occupancy Certificate ("OC"), where the majority of the project cost is incurred and will require minimal incremental investment. Also, improved sale of flats and disinvestment of its non-core assets and other investments will provide higher liquidity to the Company helping reduce the overall debt burden.

The working capital requirement of the Company is being funded through working capital limits which were restructured and consolidated during the last two years.

KEY FINANCIAL RATIOS

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

Sr. No.	Particulars	2020-21	2019 -20	Explanation for Significant Change
1	Debtors Turnover Ratio (times)	1.74	2.10	Ratios are not comparable as COVID 19 lockdown has impacted both topline and bottom line of the business in the 1st half of the year.
2	Inventory Turnover Ratio(times)	0.52	0.67	
3	Interest Coverage Ratio (times)	0.14	0.62	
4	Current Ratio (times)	1.29	2.35	
5	Debt Equity Ratio (times)	*	56.40	
6	Operating Profit Margin (%)	2.02	18.20	
7	Net Profit Margin (%)	(39.31)	17.31	
8	Return on Net Worth (%)	*	554.18	

*Debt Equity ratio and Return on Net Worth (%) for FY 2020-21 are not calculated as the equity value is negative

Cautionary Statement

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

ANNEXURE C to Directors' Report

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

In keeping with its commitment to the principles of good corporate governance, which it has always believed leads to efficiency and excellence in the operations of a company, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings. The Company continuously endeavours 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 and comprises a majority of Non-Executive Directors. Over two thirds of the Board consists of Non-Executive Directors and of these, the majority are Independent Directors. Mr. Nusli N. Wadia is the Chairman of the Board. The composition of the Board is in conformity with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter collectively referred to as "SEBI (LODR) Regulations") and the Companies Act, 2013 (hereinafter referred to as "the Act").

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

Composition of the Board as on 31st March, 2021 was as follows:

Category	No. of Directors	% to total number of Directors
Executive Director	1	11.11
Non-Executive - Non-Independent Directors	3	33.33
Independent Directors (including woman director)	5	55.55

Directorships in Listed Entities as on 31st March, 2021:

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 Corp. Limited (Non-Executive Promoter Director- Chairman) ▪ Britannia Industries Limited (Non-Executive Promoter Director-Chairman)
Mr. S. Ragothaman (DIN: 00042395)	Non-Executive Independent Director	▪ Xpro India Limited (Independent Director) ▪ Shreyas Shipping and Logistics Limited (Independent Director) ▪ National Peroxide Limited (Independent Director)
Mr. V. K. Jairath (DIN: 00391684)	-do-	▪ Kirloskar Industries Limited (Independent Director) ▪ Kirloskar Oil Engines Limited (Independent Director) ▪ Wockhardt Limited (Independent Director) ▪ The Bombay Burmah Trading Corp. Ltd. (Independent Director)
Mr. Keki M. Elavia (DIN: 00003940)	-do-	▪ Goa Carbon Limited (Independent Director) ▪ Dai-ichi Karkaria Limited (Independent Director) ▪ Grindwell Norton Limited(Independent Director) ▪ Britannia Industries Limited(Independent Director) ▪ Sterling & Wilson Solar Limited (Independent Director)
Mr. Sunil S. Lalbhai (DIN: 00045590)	-do-	▪ Amal Limited (Chairman/Non –Executive Non- Independent Director) ▪ Atul Limited (Chairman and Managing Director) ▪ Navin Fluorine International Limited (Independent Director) ▪ Pfizer Limited (Independent Director)
Ms. Gauri Kirloskar (DIN:03366274)	-do-	▪ Kirloskar Oil Engine Limited (Non –Executive Non- Independent Director) ▪ The Bombay Burmah Trading Corp. Ltd. (Independent Director)

Name of the Director	Category	List and category of Directorship in other Listed Companies
Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067)	Non-Executive, Non- Independent Director	▪ The Bombay Burmah Trading Corp. Ltd (Non –Executive Non- Independent Director) ▪ National Peroxide Limited (Non –Executive Non- Independent Director) ▪ Axel Polymers Limited (Non –Executive Non- Independent Director)
Mr. Ness N. Wadia (DIN: 00036049)	Non-Executive/ Promoter Director	▪ The Bombay Burmah Trading Corp. Ltd. (Managing Director) ▪ National Peroxide Limited (Non-Executive Promoter Director-Chairman) ▪ Britannia Industries Limited (Non-Executive Promoter Director)
Mr. Jehangir N. Wadia* (DIN: 00088831)	Managing Director/ Promoter Director	▪ The Bombay Burmah Trading Corp. Ltd. (Non- Executive Promoter Director) ▪ Britannia Industries Limited (Non-Executive Promoter 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.

- Mr. Jehangir N. Wadia ceased to be Managing Director and Director of the Company w.e.f 1st April, 2021.

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. S. Ragothaman	Mr. Ness N. Wadia	Mr. V. K. Jairath	Mr. K. M. Elavia	Dr. (Mrs.) Minnie Bodhanwala	Mr. Sunil S. Lalbhai	Ms. Gauri Kirloskar	Mr. Jehangir N. Wadia*
Leadership experience of running large enterprise. Experience of leading operations of large organizations with deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualize and manage change.	✓	–	✓	✓	–	✓	✓	✓	✓
Business Strategies and innovations. Expertise in developing and implementing strategies for sustainable and profitable growth of the Company in various segments	✓	✓	✓	✓	–	✓	✓	–	✓
Understanding of Consumer behavior in diverse environments and conditions pertaining to core business areas of Company viz. Real Estate, PSF and Retail.	✓	–	✓	–	–	✓	–	–	✓
Understanding of the changing legal and regulatory landscape of the Country from time to time.	✓	✓	✓	✓	✓	–	✓	✓	✓
Financial Management and Accounting. Expertise in understanding and management of complex financial functions and processes of large organisations, deep knowledge of accounting, finance and treasury for financial health of the Company.	✓	✓	✓	✓	✓	✓	✓	✓	✓

Skills/ Expertise/ Competencies identified by the Board	Mr. Nusli N. Wadia	Mr. S. Ragothaman	Mr. Ness N. Wadia	Mr. V. K. Jairath	Mr. K. M. Elavia	Dr. (Mrs.) Minnie Bodhanwala	Mr. Sunil S. Lalbhai	Ms. Gauri Kirloskar	Mr. Jehangir N. Wadia*
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.	✓	✓	✓	✓	✓	✓	✓	–	✓

* Mr. Jehangir N. Wadia ceased to be Managing Director and Director of the Company w.e.f 1st April, 2021.

Board Meetings

During the year under review, 5 Board Meetings were held, the dates being, 9th June, 2020, 20th July, 2020, 20th October, 2020, 8th February, 2021 and 26th March, 2021.

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

Name	Category	No. of Board Meetings attended during 2020-21		Whether attended AGM held on 15th July, 2020	No. of Directorships in other public limited companies as on 31.3.2021*		No. of Committee positions held in other public limited companies** as on 31.3.2021	
		held	Attended		Chairman	Member	Chairman	Member
Mr. Nusli N. Wadia(Chairman) (DIN:00015731)	Non-Executive/ Promoter Director	5	5	Yes	3	-	-	-
Mr. S. Ragothaman (DIN: 00042395)	Non-Executive Independent Director	5	5	Yes	-	5	2	1
Mr. V. K. Jairath (DIN: 00391684)	-do-	5	5	Yes	-	6	-	6
Mr. Keki M. Elavia (DIN: 00003940)	-do-	5	5	Yes	1	7	3	6
Mr. Sunil S. Lalbhai (DIN: 00045590)	-do-	5	5	Yes	4	2	0	3
Ms. Gauri Kirloskar (DIN:03366274)	-do-	5	5	Yes	-	4	-	2
Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067)	Non-Executive, Non-Independent Director	5	5	Yes	-	3	1	2
Mr. Ness N. Wadia (DIN: 00036049)	Non-Executive/ Promoter Director	5	5	Yes	1	3	-	3
Mr. Jehangir N. Wadia * (DIN: 00088831)	Managing Director/ Promoter Director	5	5	Yes	-	3	2	1

* 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.

Mr. Jehangir N. Wadia ceased to be Managing Director and Director of the Company w.e.f 1st April, 2021.

Independence of Directors

Company's definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013 and 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.

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 .

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, 5 Meetings of the Audit Committee were held, the dates being 9th June, 2020, 20th July, 2020, 19th October, 2020, 12th January, 2021 and 6th February, 2021.

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

Name of the Member	Category	No. of Meetings Attended
Mr. Keki. M. Elavia, Chairman	Non-Executive, Independent Director	5
Mr. S. Ragothaman	Non-Executive, Independent Director	5
Mr. V. K. Jairath	Non-Executive, Independent Director	5
Ms. Gauri Kirloskar	Non-Executive, Independent Director	5
Mr. Ness N. Wadia	Non-Executive, Non-Independent Director	3
Dr. (Mrs.) Minnie Bodhanwala	Non-Executive, Non-Independent Director	3

The Managing Director, Chief Financial Officer, Internal Auditors, Cost Auditors, Statutory Auditors and other senior executives of the Company attend 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 Director's overview function on corporate governance, which holds the Management accountable to the Board and the Board accountable to the stakeholders. The term of reference of the Audit Committee broadly includes acting as a catalyst, in helping the organization achieve its objectives. The Audit Committee'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. Ernst and Young, LLP, Internal Auditors of the Company have carried out the internal audit for the financial year 2020-21. 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 Committee are in accordance with the requirements mandated under Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations. Apart from the above, the Committee also carries out such functions/responsibilities entrusted on it by the Board of Directors from time to time.

During the year under review, the Committee met 3 times on 9th June, 2020, 8th February, 2021 and 26th March, 2021.

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

Name of the Member	Category	No. of Meetings Attended
Mr. V. K. Jairath, Chairman	Non-Executive, Independent Director	3
Mr. Nusli N. Wadia	Non-Executive, Non-Independent Director	3
Mr. S. Ragothaman	Non-Executive, Independent Director	3
Mr. Sunil S. Lalbhai	Non-Executive, Independent Director	3

The broad terms of reference of the NRC 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 Act).

- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors, their appointment and removal. Senior Management shall have the same meaning as defined in the SEBI (LODR) Regulations.
- Evaluation of performance of the Board, its Committees and individual Directors.
- Remuneration to Directors, KMPs, Senior Management/ executive team and other employees.
- Oversight of the familiarisation programme of Directors.
- Oversight of the Human Resource ("HR") philosophy, HR and People strategy and key HR practices.

Performance Evaluation

Pursuant to the provisions of the Act read with the rules made thereunder, SEBI (LODR) Regulations and Guidance Note on Board Evaluation issued by SEBI vide its Circular dated 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 Managing Director and 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

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

(i) Details of remuneration paid to the Managing Director during the financial year 2020-21 are given below: -

(₹ in crore)

Name	Salary	Benefits**	Bonus***	Total#
*Mr. Jehangir. N. Wadia, Managing Director	1.82	3.45	Nil	5.27

* Mr. Jehangir N. Wadia's term as the Managing Director of the Company expired on 31st March, 2021. However in keeping with the objective of professionalization of the management of the Company, Mr. Jehangir N. Wadia, did not renew his contract as Managing Director of the Company. In view of his cessation as MD of the Company he also ceases to be the director of the Company.

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

*** No Bonus is paid to MD for FY 2020-21.

The total remuneration of ₹ 5.27 Crores was paid to the Managing Director, for the year ended March 31, 2021. No Bonus payment was paid during FY 2020-21, therefore the total remuneration paid to MD for FY 2020-21 is ₹ 5.27 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 7th August 2018.

Includes Leave Travel Allowance of ₹ 6.60 Lakhs for FY 2020-21, paid in FY 2020-21.

(ii) Details of payments made to Non-Executive Directors during the year 2020-21 and the number of shares held by them are given below:

Name	Sitting Fees* (₹ in Crore)	Commission (₹ in Crore)	Total No. of Shares held in the Company as on 31st March, 2021
Mr. Nusli N. Wadia	0.00	Nil	Nil
Mr. S. Ragothaman	0.00	Nil	35,000
Mr. Ness N. Wadia	0.00	Nil	12,19,418
Mr. V. K. Jairath	0.00	Nil	Nil
Mr. Keki M. Elavia	0.00	Nil	Nil
Dr. (Mrs.) Minnie Bodhanwala	0.00	Nil	Nil
Mr. Sunil S. Lalbhai	0.00	Nil	Nil
Ms. Gauri Kirloskar	0.00	Nil	Nil

* Non-Executive Directors are paid sitting fees at the rate of ₹ 60,000/- per meeting for attending the meetings of the Board of Directors. Sitting fees for Meetings of Audit Committee, NRC, Strategic Committee and Meeting of Independent Directors is ₹ 60,000/- per meeting. Sitting fees for meetings of CSR Committee and Risk Management Committee is ₹ 40,000/- and Stakeholders Relationship Committee is ₹ 15,000/- per meeting. No stock options have been granted to Non-Executive Directors. However, during FY 2020-21 in view of the massive outbreak of the COVID-19 pandemic which caused a severe impact on people, economy and business, the Non-Executive Directors of the Company in order to show their solidarity with other stakeholders of the Company decided to forgo their sitting fees paid by the Company for Board and Committee Meetings until normalcy returns out of the uncertainty caused by the COVID-19 pandemic and as and when decided by the Board.

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, 2015. 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, 2015. 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 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.

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 26th March, 2021.

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
Mr. Jehangir N. Wadia*	Managing Director	0
Dr. (Mrs.) Minnie Bodhanwala	Non-Executive, Non-Independent Director	1

* Mr. Jehangir N. Wadia ceased to be Managing Director and Director of the Company w.e.f 1st April, 2021.

\# Mr. S Ragothaman was appointed as a Member of the Committee w.e.f. 28th April, 2021.

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 (herein after 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 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 delegatees. 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.

Name and designation of Compliance Officer

Mr. Sanjive Arora

Company Secretary

The status of the total number of Shareholders complaints during FY 2020-21 is as follows

No. of shareholders' complaints received during the year	26
No. of complaints disposed off during the year	21
No. of complaints not resolved to the satisfaction of shareholders	Nil
No. of pending complaints	5

(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 under review, the Committee met once on 26th March, 2021.

Composition of the CSR 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. Ness N. Wadia, Chairman	Non-Executive, Non-Independent Director	1
Dr. (Mrs.) Minnie Bodhanwala	Non-Executive, Non-Independent Director	1
Mr. V. K. Jairath	Non-Executive, Independent Director	1

The CSR Committee:

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

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

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

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

(e) Independent Directors' Meeting

During the year under review, the Independent Directors met on 26th March, 2021, 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 7 times on 14th April, 2020, 28th April, 2020, 13th May, 2020, 1st June, 2020, 15th July, 2020, 4th February, 2021 and 16th March, 2021.

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	7
Mr. A. K. Hirjee, Honorary Advisor *(Expired on 27.09.2020)*	Non-Executive, Independent Director	5
Mr. V. K. Jairath	Non-Executive, Independent Director	7
Mr. Sunil S. Lalbhai *(Appointed w.e.f. 08.02.2021)*	Non-Executive, Independent Director	1*

The Managing Director attended the Strategic Committee Meetings as a permanent invitee.

*Mr. Sunil S. Lalbhai attended the 4th February, 2021 meeting as an invitee.

(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 21st July, 2020 and 6th October, 2020. All the Members were present at the Meetings.

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

Name of the Member #	Category	No. Meetings attended
Mr. V. K. Jairath, Chairman	Non-Executive Independent Director	2
Mr. Keki M. Elavia	Non-Executive, Independent Director	2
Mr. Jehangir N. Wadia *	Managing Director	2
Mr. Hitesh Vora	Chief Financial Officer	2

* Mr. Jehangir N. Wadia ceased to be Managing Director and Director of the Company w.e.f 1st April, 2021.

\# Dr. (Mrs.) Minnie Bodhanwala was appointed as a Member of the Committee w.e.f. 28th April, 2021

4. GENERAL BODY MEETINGS

(a) **Location and time where last three AGMs and National Company Law Tribunal (NCLT) Convened Meeting were held.**

Annual General Meetings:

Date & Time	Location	Special Resolutions Passed
15th July, 2020 at 11.00 a.m.	Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	(i) Approval for Re-appointment and Fixation of Remuneration of Mr. Jehangir N. Wadia (DIN: 00088831), the Managing Director of the Company. (ii) Approval for continuation of Mr. Keki M. Elavia (DIN: 00003940) as Non-Executive Independent Director under Regulation 17(1A) of SEBI (LODR) Amendment Regulations, 2018. (iii) Approval for borrowings under section 180(1)(c) of the Companies Act, 2013 upto ₹ 5500 crores. (iv) Approval under section 180(1)(a) of the Companies Act, 2013 for creating charges, mortgages in connection with the borrowings upto ₹ 5500 crores.
5th August, 2019 at 3.45 p.m.	4th Floor, Swatantryaveer Savarkar Rashtriya Smarak Auditorium, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400028	(i) Approval for re-appointment of Mr. S. Ragothaman (DIN: 00042395) as Non- Executive Independent Director of the Company for a second term of three years. (ii) Approval of remuneration of Managing Director for FY 2016-17 pursuant to the amended Section 197 of the Act.

Date & Time	Location	Special Resolutions Passed
7th August, 2018 at 3.45 p.m.	Yashwantrao Chavan Center Auditorium, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai – 400021	(i) Approval for continuation of holding office of Non-Executive Director of the Company, by Mr. Nusli N. Wadia (DIN: 00015731) under Regulation 17(1A) of the SEBI (LODR) Regulations, 2015. (ii) Approval for continuation of holding office of Non-Executive Director of the Company, by Mr. R. A. Shah (DIN- 00009851) under Regulation 17(1A) of the SEBI (LODR) Regulations, 2015. (iii) Approval for continuation of holding office of Non-Executive Director of the Company, by Mr. A. K. Hirjee (DIN: 00044765) under Regulation 17(1A) of the SEBI (LODR) Regulations, 2015. (iv) Approval for revision in remuneration payable to Mr. Jehangir N. Wadia (DIN: 00088831), Managing Director.

NCLT Convened Meeting:

Date & Time	Location	Special Resolutions Passed
3rd January, 2019 at 11:00 a.m.	"Rangaswar" Hall, 4th Floor, Yashwantrao Chavan Center, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai – 400 021	Approval of Scheme of Arrangement between Scal Services Limited and The Bombay Dyeing and Manufacturing Company Limited for demerger of Real Estate Business Undertaking of Scal Services Limited ("Demerged Company") vesting into The Bombay Dyeing and Manufacturing Company Limited ("Resulting Company").

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

Last year no resolution was passed through postal ballot.

5. MEANS OF COMMUNICATION:

Annual Reports, notice of the meetings and other communications to the Members are sent through e- mail, post or courier. However, this year in view of the outbreak of COVID-19 pandemic and owing to the difficulties involved in dispatching of physical copies of Annual Report, the MCA has vide its Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 directed the companies to send the Annual Report only by e-mail to all the Members of the company. Therefore, the Annual Report for FY 2020-21 and Notice of 141st 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 Listing Regulations, 2015 in leading newspapers i.e., Financial Express (all editions) & Mumbai Lakshadeep (Mumbai). The financial results, press releases and other reports/ intimations required under the SEBI (LODR) Regulations, 2015 are filed electronically with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and also uploaded on the Company's website- https://bombaydyeing.com.

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

6. GENERAL SHAREHOLDER INFORMATION

(a) AGM: Date, time and venue:

To be held on Thursday, 9th September, 2021 at 3.00 p.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

(b) Financial Year: 1st April to 31st March.

(c) Book closure period: Friday, 3rd September, 2021 to Thursday, 9th September, 2021 both days inclusive.

(d) Listing on Stock Exchanges: Currently, the Company's securities are listed at:

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

The Global Depository Receipts are listed at: Societe de la Bourse de Luxembourg.

Annual Listing Fees for the year 2020-21 have been paid to BSE Limited and National Stock Exchange of India Ltd.

Listing fee to the Societe de la Bourse de Luxembourg for listing of GDRs has been paid for the calendar year 2021.

(e) Stock Code:

BSE Limited (BSE): 500020

National Stock Exchange of India Ltd. (NSE): BOMDYEING

ISIN : INE032A01023

(f) Stock Market Data: Please see Annexure 1

(g) Stock Performance: Please see Annexure 2

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

M/s KFin Technologies Private Limited, Hyderabad, the Company's Registrar and Transfer Agent (RTA) handle the entire share registry work, both physical and electronic. Accordingly, all documents, transfer deeds, demat requests and other communications in relation thereto including dividend should be addressed to the RTA at its following offices:

1) **Corporate office:**

KFin Technologies Private Limited (Unit: Bombay Dyeing)

Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana.

Toll free number - 1800-309-4001
Email id - einward.ris@kfintech.com
Website: https://www.kfintech.com and / or
https://ris.kfintech.com/

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

KFin Technologies Private Limited
Unit Bombay Dyeing
24-B Raja Bahadur Mansion |
Ground Floor, Behind BSE 6 Ambalal Doshi Marg,
Fort, Mumbai 400001 | India
Tel 022 66235427

(i) Share Transfer Details:

Shareholders' requests for transfer / transmission of equity shares and other related matters are handled by Registrar and 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 Listing Regulations, 2015, securities can be transferred only in dematerialised form w.e.f. 1st April 2019. Members are requested to convert their physical holdings into demat form and may write to Mr. Sanjive Arora, Company Secretary at grievance_redressal_cell@bombaydyeing.com or to Registrar and Share Transfer Agent at in case they wish to get their securities dematerialized at einward.ris@kfintech.com.

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issue of share certificates for transfer, sub-division, consolidation etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of SEBI Listing Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchanges on a half yearly basis.

(j) Dematerialisation of shares and liquidity:

98.79% of the outstanding Equity Shares have been dematerialised up to 31st March, 2021. All shares held by Promoters/Promoter Group Companies have been dematerialised. Trading in Equity Shares of the Company on the stock exchanges is permitted only in dematerialized form effective from 29th November, 1999, as per Notification issued by the Securities & Exchange Board of India (SEBI).

(k) Secretarial Audit:

M/s Parikh & Associates, Practicing Company Secretaries, have carried out the Secretarial Audit of the Company for the Financial Year 2020-21 and as per the provisions of Section 204 of the Act a Secretarial Audit Report in the prescribed format given by M/s. Parikh & Associates is attached as Annexure F to the Director's Report. Regulation 24 A of SEBI (LODR) Regulations read with SEBI circular no. CIR/CFD/CMD 1/27/2019 mandated all listed entities to obtain annual secretarial compliance Reports on compliance with SEBI Regulations and circulars/guidelines issued thereunder from a company secretary in practice.

Accordingly, the Company has obtained and filed with stock exchanges a Secretarial Compliance Audit Report for FY 2020-21 from Parikh & Associates, Practicing Company Secretaries.

(l) Share Capital Audit:

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

(m) Outstanding GDRs/Warrants, Convertible Bonds, conversion date and likely impact on equity:

(i) 27,78,775 (1.35%) GDRs were outstanding as at 31st March, 2021, each GDR representing one underlying equity share of ₹ 2/- each.

(ii) 928 (2020-21: 928) Warrants as part of the rights entitlement kept in abeyance out of the rights issue of non-convertible debentures (NCDs)/secured premium notes (SPNs) with two detachable warrants attached to each NCD/SPN entitling the warrant-holder to apply for and be allotted five equity shares of the Company for each warrant at a price of ₹ 12/- per share. Likely impact on full conversion will be ₹ 0.09 lakh on share capital and ₹ 0.46 lakh on share premium.

(n) Commodity price risk or foreign exchange risk and hedging activities:

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

(o) Shareholding:

(i) Distribution of Shareholding as on 31st March, 2021:

Category (Shares)	No. of shareholders	% to total shareholders	No. of Shares	% To Equity capital
1 – 50	51,342	32.80	12,26,619	0.59
51 – 100	28,417	18.16	25,93,924	1.26
101 – 250	31,224	19.95	57,95,219	2.81
251 – 500	21,882	13.98	88,69,920	4.29
501 – 1000	12,265	7.84	1,00,29,404	4.86
1001 – 5000	9,569	6.11	2,12,11,919	10.27
5001 & Above	1,814	1.16	15,68,07,895	75.92
Total	**1,56,513**	**100.00**	**20,65,34,900**	**100.00**

(ii) Shareholding Pattern as on 31st March, 2021:

Category	No. of Shares	% To Equity capital
Promoter Group	10,80,68,618	52.32
Insurance Companies	76,64,849	3.71
Nationalised Banks	1,69,166	0.08
Mutual Funds	9,297	0.00
FIIs	23,35,720	1.13
GDR Holders	27,78,775	1.35
Others	8,55,08,475	41.40
Total	**20,65,34,900**	**100.00**

(p) During the financial year 2020-21, the Company has transferred unpaid and unclaimed dividend ₹ 21,21,080 to Investor Education and Protection Fund in accordance with the provisions of Section 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

(q) The Ministry of Corporate Affairs ("MCA") had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from 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
2018-19	483	99,462
2019-20	565	1,36,944
2020-21	541	75,994

(r) Plant Location:

PSF Plant

A/1, M.I.D.C. Industrial Area
P.O. Patalganga, Dist. Raigad, Maharashtra - 410220 (India)
T.: (+912192)258301
F: (+912192)250263

(s) Address for correspondence:

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

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

For any queries on Annual Report or investors' assistance: The Company Secretary OR The Manager (Secretarial), at C-1, Wadia International Center (Bombay Dyeing), Pandurang Budhkar Marg, Worli, Mumbai-400 025. Tel: (91) (22) 66620000 Fax: (91) (22) 66192001, grievance_redressal_cell@bombaydyeing.com.

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

(t) Credit Rating:

Brickwork Ratings India Pvt. Ltd has assigned the ratings of bank loan facilities and fixed deposit instrument of the Company as follows:

Facility	Tenure	Previous Ratings	Current Ratings
Fund Based Term Loan Cash Credit	Long Term	BWR A (Pronounced as BWR A) Outlook: Stable	BWR BBB+ (Pronounced as BWR BBB Plus) Outlook: Negative
Non Fund Based Letter of Credit/ Bank Guarantee	Short Term	BWR A2+ (Pronounced as BWR A Two Plus)	BWR A2 (Pronounced as BWR A Two)
Fund Based Fixed Deposit	Long Term	BWR FA (Pronounced as BWR FA) Outlook: Stable	BWR FBBB+ (Pronounced as BWR FBBB+) Outlook: Negative

(u) 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 in getting the said documents in electronic mode by sending an email giving their Registered Folio Number and/ or DP Id/Client ID at einward.ris@kfintech.com.

(v) Corporate Identity Number (CIN):

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

(w) Information flow to the Board Members:

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

7. OTHER DISCLOSURES

(a) Related Party Transactions

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by applicable Accounting Standards (IND AS 24) has been made in the notes to the Financial Statements.

As required under Regulation 23(1) of SEBI (LODR) Regulations, the Company has formulated a policy on Related Party Transactions which has been put up 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 here been any instance of non-compliance with any legal requirements on any matter related to capital markets, during the last three years.

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

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

As required under Listing 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 Listing Regulations, 2015. 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: https://bombaydyeing.com/pdfs/corporate/corporatepdf 10.pdf

(f) Succession Planning

The Nomination and Remuneration Committee works with the Board for succession planning for its Directors, KMPs 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, 2015. 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 2020-21 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 Companies Act, 2013 read with the rules made thereunder.

(i) Certification

Dr. (Mrs.) Minnie Bodhanwala and Mr. Hitesh Vora, Chief Financial Officer, have certified to the Board in accordance with Regulation 17(8) of SEBI (Listing Obligations and Disclosures) Regulations for the financial year ended 31st March, 2021.

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

(k) Prevention of Insider Trading Code

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons and code of practices and procedures for fair disclosures of unpublished price sensitive information ("Code") in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 and any statutory amendment (s)/ modification(s) thereof.

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

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

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules 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 2020-21.

(m) Certificate from Practicing Company Secretaries

A certificate from Parikh and Associates, Practicing Company secretaries in practice has been obtained that none of the directors on the Board of the Company for financial year ending on 31st March, 2021, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/MCA or any such other statutory authority. The said certificate is part of this report.

(n) Fees paid to Statutory Auditors

Company has paid/to be paid aggregate fees of ₹ 1.13 crore (Excluding Taxes) to Statutory Auditors for all services.

8. COMPLIANCE WITH MANDATORY REQUIREMENTS

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

9. NON-MANDATORY REQUIREMENTS

(a) Office of the Chairman of the Board

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

(b) Shareholder rights – furnishing of half yearly results

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

(c) Unqualified Financial Statements

There are no qualifications in the Auditor's Report on the accounts for the financial year 2020-21.

(d) Separate posts of Chairman and Managing Director

Company had a separate position of MD and Chairman in the Company.

(e) Reporting of Internal Auditor

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

Mumbai, 9th August, 2021

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, 2021.

For The Bombay Dyeing & Mfg. Co. Ltd.

Dr. (Mrs.) Minnie Bodhanwala
Director
(DIN: 00422067)

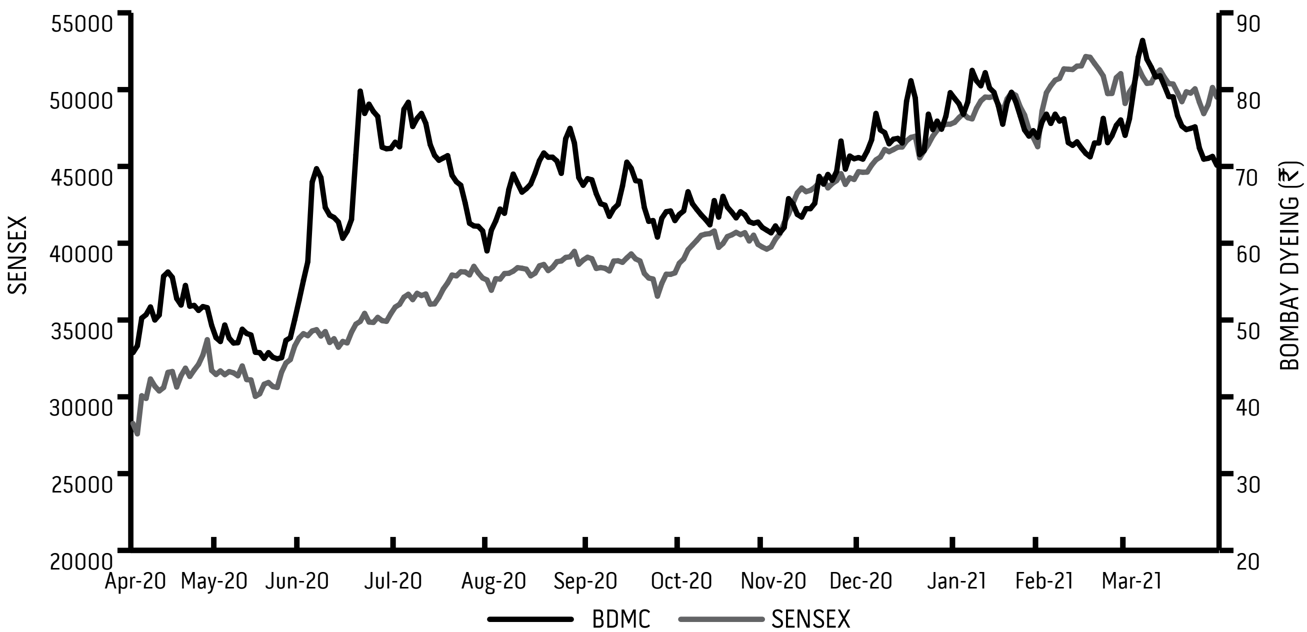
Mumbai, 9th August, 2021

ANNEXURE -1

STOCK MARKET DATA

Month	Month's High Price (₹)		Month's Low Price (₹)		No. of shares Traded		No. of Trades		Turnover (in Crores)	
	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
Apr-20	59.05	59.05	44.50	44.5	2,772,617	22,127,226	30,602	129,303	14.57	116.14
May-20	50.85	50.5	44.25	44.15	1,190,065	9,100,978	13,624	63,263	5.68	43.23
Jun-20	84.60	84.7	48.30	48.3	13,835,690	88,401,268	82,793	448,556	101.07	636.48
Jul-20	79.50	79.5	58.70	58.6	5,126,429	49,106,675	40,775	249,779	37.03	354.42
Aug-20	79.10	79.3	58.40	58.3	10,829,210	74,224,396	58,284	345,822	76.14	524.50
Sep-20	71.45	71.45	60.40	60.3	2,716,166	27,647,273	27,440	155,624	18.00	183.45
Oct-20	67.70	67.8	61.30	61.3	1,942,341	20,758,743	20,014	126,147	12.47	133.05
Nov-20	74.50	74.6	61.00	60.9	4,479,026	46,362,906	39,958	229,980	30.80	319.37
Dec-20	84.75	84.8	68.30	68.25	10,033,521	89,508,972	76,025	424,393	76.98	690.38
Jan-21	85.30	85.3	72.80	72.65	14,513,066	60,846,428	48,465	324,287	114.61	486.76
Feb-21	79.80	79.85	70.40	70.35	7,029,316	43,139,886	35,437	235,707	52.65	324.12
Mar-21	89.80	89.75	69.35	69.3	13,351,680	92,615,002	69,073	451,407	108.44	757.69

ANNEXURE -2



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 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. S. Ragothaman	00042395	08/09/1995
3.	Mr. Ness N. Wadia	00036049	01/04/2011
4.	Mr. V. K. Jairath	00391684	09/02/2017
5.	Mr. Keki M. Elavia	00003940	22/05/2017
6.	Dr. (Mrs.) Minnie Bodhanwala	00422067	29/03/2017
7.	Mr. Sunil S. Lalbhai	00045590	05/02/2019
8.	Ms. Gauri Kirloskar	03366274	05/02/2019
9.	Mr. Jehangir N. Wadia	00088831	01/06/2010

*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

Shalini Bhat
FCS: 6484 CP: 6994
UDIN : F006484C000202548

Mumbai, April 28, 2021

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, 2021, 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, 2021.

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. 36 148
UDIN : 21036148AAAABJ5383

PLACE : Mumbai
DATED : April 28, 2021

ANNEXURE D to Directors' Report

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, the Directors present the "Business Responsibility Report" (BRR) of the Company for FY 2020-21.

The reporting framework is based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs, Government of India, in July 2011 which contains 9 Principles and Core Elements for each of the 9 Principles.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company: L17120MH1879PLC000037
2. Name of the Company: The Bombay Dyeing and Manufacturing Company Limited.
3. Registered Office Address: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001.
4. Website : www.bombaydyeing.com
5. E-mail Id : grievance_redressal_cell@bombaydyeing.com
6. Financial Year reported : 2020-21
7. Sector(s) that the Company is engaged : Real Estate activities – NIC Code: 6810 Polyester Staple Fibre – NIC Code: 20302 ,Retail Home Textiles – NIC Code: 4751
8. List three key products/services that the Company manufactures/ provides (as in balance sheet): Real Estate, Polyester Staple Fibre & Retail Home Textiles.
9. Total number of locations where business activity is undertaken by the Company:
   (a) Number of International Locations: None.
   (b) Number of National Locations: Real Estate Business is concentrated at a single location i.e. Mumbai, the Retail Home Textiles Business of the Company is spread across the country. The Polyester Staple Fibre is manufactured at its plant at Patalganga, Dist. Raigad, Maharashtra. Details of Plant Locations of the Company are provided under the head 'General Shareholders Information in the Corporate Governance Report.
10. Markets served by the Company: Bombay Dyeing textile products have national presence.

SECTION B: FINANCIAL DETAILS OF THE COMPANY (Standalone)

1. Paid up Capital (INR): ₹ 45.19 Crore (including ₹ 3.89 Crore of Preference share capital)
2. Total Turnover (INR) : ₹ 1225.71 Crore
3. Total Profit/(Loss) After Taxes (INR): ₹ (469.10) Crore
4. Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): 2% of average net profit of last 3 financial years i.e., for the current financial year 2020-21, the average profit for the last three years is ₹ 2.41 crore. The Company has spent ₹ 2.41 crore on CSR activities for FY 2020-21.
5. List of activities in which expenditure in 4 above has been incurred: The details of CSR activities are given in Annexure G - CSR Report forming part of the Board's Report.

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?**

   Yes.
2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s):**

   No.
3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company?**

   No

SECTION D: BR INFORMATION

1. **Details of Director/Directors responsible for BR**

   ➢ Details of the Director responsible for implementation of the BR policy/policies:

Sr. No.	Particulars	Details
1	DIN Number	00422067
2	Name	Dr. (Mrs.) Minnie Bodhanwala
3	Designation	Director

   ➢ Details of the BR head:

Sr. No.	Particulars	Details
1	DIN Number (if applicable)	N/A
2	Name	Mr. Hitesh Vora
3	Designation	Chief Financial Officer
4	Telephone number	022 – 66620000
5	E-mail Id	grievance_redressal_cell@bombaydyeing.com

1. **Principle-wise (as per NVGs) BR Policy/Policies**

   (a) Details of compliance - Reply in Yes (Y)/ No (N)

Sr. No.	Questions	Principles (as defined under Section E)								
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for the Principles	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Yes								
3	Does the policy conform to any National/ International standards?	Policies are prepared ensuring adherence to applicable laws and in line with international standards such as ISO, GRI, ILO.								
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Policies mandated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are approved by the Board and other applicable policies are approved by the Managing Director or Functional Heads of the Company as appropriate.								
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	The Company has Ethics Committee, Audit Committee, Stakeholders Relationship Committee, CSR Committee, Risk Management Committee Strategic Committee, Complaint Redressal Committee and also adequate internal control systems to oversee the implementation of policies.								
6	Indicate the link for the policy to be viewed online?	The links to view the public policies online are given herein below*.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, wherever appropriate.								
8	Does the Company have in- house structure to implement the policy/ policies.	Yes								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes, wherever appropriate.								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes, wherever appropriate.								

*Links to Company's Policies:

- Code of Business Conduct for employees - http://www.bombaydyeing.com/media/bd/corporate/corporatepdf12.pdf and http://www.bombaydyeing.com/media/bd/corporate/corporatepdf01.pdf
- CSR Policy-http://www.bombaydyeing.com/media/bd/corporate/corporatepdf06.pdf
- Whistle Blower Policy - http://www.bombaydyeing.com/media/bd/corporate/Whistle_Blower_Policy.pdf
- Policy for prevention of sexual harassment - http://www.bombaydyeing.com/pdfs/corporate/corporatepdf08.pdf

  ➢ If answer to the question at serial number 1 against any principle is 'No', please explain why: Not Applicable

2. **Governance related to BR**

   a. **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year :**

   Annually

   b. **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

   The Company started publishing the BR report from Financial year 2017-18 and can be accessed at https://bombaydyeing.com/financial_updates.html in Annual Reports.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs**

   The Company has defined the Code of Conduct for its Directors and employees that cover issues related to ethics, workplace responsibilities and conflict of interest. It also covers all dealings with suppliers, customers and other business associates.

   Further, the Company has adopted a Whistle Blower Policy 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 for reporting unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct. In compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, Company has amended its Whistle Blower Policy to enable employees to report instances of leak of unpublished price sensitive information.

The Company has also in place Anti-Sexual Harassment Policy to maintain a work environment free from any form of conduct which can be considered as harassing, coercive or disruptive.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?**

   In PSF Division the Company has successfully resolved 100% of the complaints received during the financial year ended 31st March, 2021. In Bombay Realty the Company has successfully resolved 98% of the complaints during the financial year and in Retail-Textile the Company has a solution ratio of 94% during the financial year ended 31st March, 2021

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

The Company is into Real Estate Business, Manufacture of Polyester Staple Fibre and Retail- Textiles. Our robust commitment to ensure compliance with relevant standards of health and safety commences at the design stage, wherein appropriate health and safety elements across manufacturing/ construction activities, delivery and consumption are identified and evaluated. Environment, Health and Safety continue to be key focus areas and the Company strives to reduce its environmental impact through various initiatives in the field of Energy Efficiency and Conservation.

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities**

   As an environmentally conscious Company, the Company continues to innovate and use efficient technologies to bring down strain on ecology.

   PSF Division has incorporated following initiatives:

   - Increase in rain water harvesting capacity.
   - Power generation from waste steam through steam turbine.
   - In-house solar power generation for canteen/office use.
   - Improvement in Effluent Treatment Plant (ETP) for waste water.
   - Recycling and substantially reduced discharge.
   - Ensuring energy efficient operations.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional).**

   Details of conservation of energy are given in Annexure-A of the Directors' Report.

3. **Does the Company have procedures in place for sustainable sourcing (including transportation)?**

   The Company strives to integrate social, ethical and environmental factors across the entire supply chain.

4. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

   In PSF Division, major part of the spares & consumables are procured from local suppliers. The Company also extensively works with local suppliers to develop vendors capabilities for import substitutions on an ongoing basis. More than 50% of raw materials are procured locally.

5. **Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%)?**

   In PSF Division the Company has a mechanism to recycle products and waste. Waste heat and waste water generated during the production process is recycled within the plant. Product waste and scrap, generated is relatively low and is fully recycled either in house or through recycle industry.

Principle 3: Businesses should promote the wellbeing of all employees

Bombay Dyeing, as a Company ensures its development & growth by investing in the satisfaction and well-being of its employees. The Company takes seriously its responsibility to provide a safe working environment and recognize that employees are more productive when they are healthy, feel good & work safely, and the Company's wellness programs raise awareness of health issues by encouraging its employees to adopt a healthy lifestyle. The Company also tailors its safety programs to minimize hazards at workplace.

1. Total number of employees : 503 (On roll employees including PSF non-management staff worker & Retainer)
2. Total number of employees hired on temporary/contractual/ casual basis : 20 (Outsource on Third party role)
3. Number of permanent women employees : 37
4. Number of permanent employees with disabilities : 1
5. Do you have an employee association that is recognized by management: Yes in PSF Plant.
6. What percentage of your permanent employees is members of this recognized employee association: 100% of PSF Plant workers
7. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year: Nil
8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

   Due to Covid 19 Lockdown with most of the staff working from Home focus was on online wellness.

   a. Permanent Employees : 100%
   b. Permanent Women Employees : 100%
   c. Casual/Temporary/Contractual Employees : 0%
   d. Employees with Disabilities : 100%

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

The Company aims to meet the expectations of its stakeholders that include shareholders, consumers, employees, suppliers and various service providers. The Company understands the needs of its stakeholders and develops action plans to fulfill them while achieving its business goals.

The Company also has in place investor grievance redressal system, consumer complaint redressal system and various other committees to protect the interest of all the stakeholders. It discloses all the relevant information about its products, business, financial performance and other statutory information on the website of the Company to ensure effective stakeholders engagement.

1. **Has the Company mapped its internal and external stakeholders?**

   Yes. The Company has mapped its internal and external stakeholders.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders.**

   The Company is committed towards proactively engaging with all the employees, business associates, customers and communities who may be disadvantaged, vulnerable and marginalized.

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders.**

   The Company and the Wadia Group as a whole think beyond business and undertakes various initiatives to improve the lives of the lower socio-economic sections of the society and also through Wadia Group Children and Maternity Hospitals and Wadia Trusts which mostly caters to the lowest strata of the Society.

Principle 5: Businesses should respect and promote human rights

The Company firmly believes in upholding and promoting human rights. Human Rights are protected under Code of Business Conduct, Whistle Blower Policy, Anti - Sexual Harassment Policy, Labour and Employee Welfare Policies.

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?**

   Code of Business Conduct extends not only to employees of the Company but also others who work with, or represent the Company directly or indirectly. The Company's Anti-Sexual Harassment Policy is applicable to all the employees including contractual and also covers trainees, consultants, contractors and vendors.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   During the financial year 2020-21, the Company did not receive any complaint with regard to violation of human rights.

Principle 6: Business should respect, protect and make efforts to restore the environment.

The Company understands its responsibility towards environment and has taken various initiatives to reduce its environmental impact. Energy conservation and use of clean fuels continue to be a priority area of the Company. A focused energy program has been established with a view to carry out specific initiatives in the field of Energy Efficiency and Conservation.

During FY 2020-21, the Company has taken various initiatives for conservation of energy and reducing its environmental impact as given in Annexure A of the Directors' Report.

1. **Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers/Contractors/ NGOs/others.**

   The Company adheres to all statutory compliances with respect to environment, health and safety requirements

2. **Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

   Climate change, global warming and environmental degradation pose unique challenges as well as opportunities for the Company. The Company is continuously implementing process improvements to reduce emissions and wastes.

   The Company's passion to incorporate sustainability in design, has taken the extra efforts to get its property certified under the LEED certification programme by the U.S. Green Building Council.

3. **Does the Company identify and assess potential environmental risks?**

   Sustainable development is at the core of the Company's operations which is also outlined in the Environment, Health and Safety Practices. The Company follows sound environmental management practices at its manufacturing unit to assess and address potential environmental risks.

   We understand that environmental risks may affect business operations and also pose potential threat. The Company has its own ways to identify and assess the potential environmental risks at the design stage itself.

4. **Does the Company have any project related to Clean Development Mechanism?**

   While the Company has so far no project related to Clean Development Mechanism, it is continuously endeavoring to identify opportunities to contribute in this regard.

5. **Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

   The Company strives to adopt process improvement measures and invest in efficient technologies to reduce its impact on the environment.

The details of initiatives taken for conservation of energy are given in Annexure-A to the Directors' Report and the same is available on the website of the Company.

6. **Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   As per the Company's monitoring and measurement, all applicable statutory requirements with respect to emissions/ waste are complied with.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   Nil

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your Company a member of any trade and chamber or association?**

   Yes, the Company is the member of associations like NAREDCO.

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No**

   The Company prefers to be part of the broader policy development process and do not practice lobbying on any specific issue

Principle 8: Businesses should support inclusive growth and equitable development

The Company supports the principle of inclusive growth and equitable development through its Corporate Social Responsibility initiatives and also through its core business. The Company acknowledges the impact of its activities on social and economic development and strives to create positive environment.

1. **Does the Company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   The Company executes its CSR initiatives through various programs/initiatives, the details of which are given in Annexure G - CSR Report forming part of the Director's Report.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?**

   The CSR Committee of the Board of Directors undertakes CSR projects, through recognised foundations.

3. **Have you done any impact assessment of your initiative?**

   Yes, the impact assessment is done by the implementing organisations.

4. **What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**

   During the current financial year the company has spent ₹ 2.41 Cr. the details of which is given in Annexure G- CSR report forming part of Directors Report.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   Yes, the Company works towards ensuring successful implementation of community development through CSR initiatives through the implementing agencies partner NGOs and like-minded organisations. The Company facilitates in supporting community members by community development management for disaster relief, making best efforts to complement and support the priorities at local and national levels, and assuring appropriate aid to communities who seek disaster relief.

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

The Company's commitment to provide high quality products to consumers have made it one of the most trusted and popular brands among Indian consumers.

In Retail –Textiles, the Company has been providing great value to its customers. To keep the customers satisfaction levels high, the Company not only maintains high quality standards but also has efficient customer redressal system.

Polyester division makes consistent efforts to offer differentiated, specialty and value added PSF products at most competitive prices, thus creating value for the customers. The Company provides the necessary information of its products to promote consumer awareness & handle customer feedback on all products in rational manner and exercise due care in utilization of natural resources. By this initiative, the Company has positioned itself as one of the most trusted, valuable and popular brands among its customers.

In Realty Division, the Company has been providing Quality, Value and Services to its customers and has been receiving appreciation from its customers in domestic and overseas markets. To ensure effective customer complaints redressal system, there is a dedicated Customer Technical Service Department to provide support to its valued customers. The Company provides the necessary information of its products to promote consumer awareness and handle customer feedback on all products in rational manner and exercise due care in utilization of natural resources.

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

   In PSF Division the Company has successfully resolved 100% of the complaints received during the financial year ended 31st March, 2021. In Bombay Realty only 2% and Retail-Textile only 6% complaints were pending at the end of the financial year.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A. / Remarks (additional information)

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

PSF Division products being industrial products do not require any mandated display of product information. Nevertheless, all basic product information is displayed on the product label.

In Real Estate it is not applicable. However, project information's are available in MahaRera website.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years and pending as on end of financial year.

As on 31st March, 2021, there are no cases pending under Competition Act.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

As a process, Company stores collect customer feedback on regular basis. Reports of the same are shared with the stakeholders for necessary action to improve the products/ services.

In PSF Division, as part of the customer complaint handling process, the Company carries out customer satisfaction survey by the Customer Technical Service team on monthly basis against certain defined attributes. Results are shared with the stakeholders for necessary action to improve the process.

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 in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2020-21# (₹ in crore)	% increase in Remuneration in the Financial Year 2020-21	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Mr. Nusli N. Wadia, Chairman	0.00	0.00	0.00
2.	Mr. Jehangir N. Wadia, Managing Director@	5.47	*	72.07
3.	Mr. Ness N. Wadia, Promoter and Non-Executive Director	0.00	0.00	0.00
4.	Mr. V. K. Jairath, Non-Executive and Independent Director	0.00	0.00	0.00
5.	Mr. S. Ragothaman, Non-Executive and Independent Director	0.00	0.00	0.00
6.	Dr. (Mrs.) Minnie Bodhanwala, Non-Executive Non-Independent Director	0.00	0.00	0.00
7.	Mr. Keki M. Elavia, Non-Executive and Independent Director	0.00	0.00	0.00
8.	Mr. Sunil S. Lalbhai, Non-Executive and Independent Director	0.00	0.00	0.00
9.	Ms. Gauri Kisloskar, Non-Executive and Independent Director	0.00	0.00	0.00
10.	Mr. Sanjive Arora, Company Secretary	0.39	*	5.13
11.	Mr. Hitesh Vora, CFO	0.56	*	7.39

Note:

(i) #during FY 2020-21 in view of the massive outbreak of the COVID-19 pandemic which caused a severe impact on people, economy and business, the Non-Executive Directors of the Company in order to show their solidarity with other stakeholders of the Company decided to forgo their sitting fees paid by the Company for Board and Committee Meetings until normalcy returns out of the uncertainty caused by the COVID-19 pandemic and as and when decided by the Board.

(ii) @Mr. Jehangir N. Wadia ceased to be Managing Director and Director of the Company w.e.f 1st April, 2021.

(iii) * No % increase in Remuneration in the Financial Year 2020-21

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 2020-21 was ₹ 0.075955 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 2020-21, there was an increase of 10.34% in the median remuneration of employees.

3. **The number of permanent employees on the rolls of company:** There were 484 number of permanent employees on the rolls of Company as on 31st March, 2021.

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 2020-21 on comparable basis was 0% 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)

Mumbai, 9th August, 2021

ANNEXURE F to Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

(Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
The Bombay Dyeing and Manufacturing Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Bombay Dyeing and Manufacturing Company Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs and The Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2021, 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 31st March, 2021 according to the applicable 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) Regulations, 2014; (Not applicable to the Company during the audit period)

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (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, 2009; (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 applicable specifically to the Company, namely:

    1. Contract Labour (R&A) Act, 1970 & Maharashtra Rules, 1971;
    2. Inter State Migrant Workers (Regulation of Employment & Condition of Service) Act, 1979;
    3. Air, Water & Environment (Prevention & Control of Pollution)Act, 1974;
    4. Air (Prevention & Control of Pollution) Act, 1974;
    5. Building & Other Construction Workers-BOCW (Regulation of Employment & Conditions of Service) Act, 1996 with Maharashtra Rules, 2007;
    6. Maharashtra Real Estate Regulatory Authority;
    7. Labour Welfare Cess under Building & Other Construction Workers Welfare Cess Act, 1996, Cess Rules, 1998;
    8. Copyright Act, 1957 and the Rules thereunder;
    9. Designs Act, 2000 and the Rules thereunder;
    10. Legal Metrology Act, 2009 and Rules thereunder.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

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

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

We report that the Securities and Exchange Board of India vide their emails dated April 12, 2019, September 06, 2019 and it's letter No. SEBI/HO/IVD/ID18/OW/P/2020/11165 dated July 02, 2020 had summoned the Company to produce documents/ information under Section 11 (2) and 11 C(2),(3) of the Securities and Exchange Board of India Act, 1992 before the Investigating Authority appointed by the SEBI. The Company has made representations and produced documents before the Investigating Authority on May 20, 2019, October 17, 2019 and September 15, 2020 respectively. The process is on and Company provides the information as and when required by regulatory authority

We further report that:

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

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

Decisions at the Board Meetings were taken unanimously.

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

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

For **Parikh & Associates**
Company Secretaries

Place: Mumbai
Date: April 28, 2021

Signature:
Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484C000198423

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. Where ever 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

Place: Mumbai
Date: April 28, 2021

Signature:
Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484C000198423

ANNEXURE G to Directors' Report

CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company has already constituted a Corporate Social Responsibility ("CSR") Committee, and has aligned its CSR Policy in accordance with the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 to make it compliant with the provisions of the Act and the Rules and to undertake the admissible CSR activities notified by the Ministry of Corporate Affairs in Schedule VII to the Act.

1. **A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a 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 the company has spent Rs. 2.41 Cr. towards Nowrosjee Wadia Maternity Hospital (NWMH) - Continuous Improved Service Delivery, Retrofitting project - Medical Gas Works and Up Gradation of Operation Theatre, Blood Bank, ICU Services, Diagnostics & Casualty. Please refer the Corporate Social Responsibility Policy on the Company's website: https://bombaydyeing.com/pdfs/corporate/corporatepdf06.pdf

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Committee Chairman/Member	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ness N. Wadia	Chairman	Director	1	1
2.	Dr. (Mrs.) Minnie Bodhanwala	Member	Director	1	1
3.	Mr. Vinesh Kumar Jairath	Member	Director	1	1

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

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** NIL

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
1			
2			
3			
	TOTAL	**NA**	**NA**

6. **Average net profit of the company as per section 135(5):** ₹ 120. 26 crore.

7. (a) **Two percent of average net profit of the company as per section 135(5):** ₹ 2. 41 crore.

   (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):** ₹ 2. 41 crore.

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.
2.41	NIL	NA	NA	NIL	NA

(b) **Details of CSR amount spent against ongoing projects for the financial year: Not Applicable**

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
w	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (₹ in crore).	Mode of implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number
1.	NWMH- Continuous Improved Service Delivery – NWMH Retrofitting project- Medical Gas works	(i)	Yes	Maharashtra	Mumbai City	1.11	Yes	Nowrosjee Wadia Maternity Hospital	CSR00000817
2.	NWMH- Continuous Improved Service Delivery – Up gradation of Operation Theatre, Blood Bank, ICU services, Diagnostics & Casualty.	(i)	Yes	Maharashtra	Mumbai City	1.30	Yes	Nowrosjee Wadia Maternity Hospital	CSR00000817
	TOTAL					2.41			

(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:** ₹ 2.41 crore.

(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**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
	2019-20	NA	NA	NA	NA	NA	
	TOTAL						

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable**

(a) Date of creation or acquisition of the capital asset(s).

Not Applicable

(b) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

Not Applicable

10. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.**

For and on behalf of the
Corporate Social Responsibility
Committee of The Bombay Dyeing and
Mfg. Co. Limited

Nusli N. Wadia
Chairman
(DIN:00015731)
Place: Mumbai
Date: 9th August, 2021

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

INDEPENDENT AUDITOR'S REPORT

To the Members of The Bombay Dyeing and Manufacturing Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **The Bombay Dyeing and Manufacturing Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, for the year ended March 31, 2021 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
Deferred Tax Assets ("DTA") on Unabsorbed Depreciation and Brought Forward Business Losses	
The Company has recognised DTA for the carry forward of unused tax losses in the form of unabsorbed depreciation and carried forward business losses to the extent it is probable that the future taxable profits will be available against which such unused tax losses can be utilised (before the expiry period thereof for its utilisation). The recognition is based on the projected profitability. The Company has recognised DTA based on the reduced rate of tax as per the provisions Section 115BAA of the Income-tax Act, 1961 since such deferred tax assets/ liabilities are expected to be realised or settled at reduced rate. Such recognition of DTA is a key audit matter as the recoverability of tax losses within the time frame allowed, involves significant estimate of the financial projections, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the Company. [Refer Note "x" to Significant Accounting Policies and Note 10.1 to standalone financial statements]	Our audit procedures included the following: • Considered the Company's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 on "Income Taxes"; • Evaluated the Company's tax positions by comparing it with prior years and past precedents; • Obtained the projected profitability statements along with expected tax rate that would apply as to the recoverability of tax losses; • Evaluated the estimates of profitability made by the management on the basis of which it is considered probable that the Company will have sufficient taxable income against which the unused tax losses will be utilised and also within the expected timing of utilisation; • Discussed with the management the future business plans and financial projections and underlying assumptions used based on which the estimate of profitability is made; • Assessed the disclosures in accordance with the requirements of Ind AS 12.
Transferable Development Rights (TDR) / Floor Space Index (FSI)	
In earlier years, the Company has recognised the entitlement of TDR/FSI as revenue with the corresponding effect to inventories. TDR/FSI are items of inventories and hence, the same are valued at the lower of cost and net realisable value(NRV). Based on actual subsequent sales of TDR, the Net Realisable Value (NRV) of TDR was lower than the amount at which it was carried at the beginning of the year and accordingly, the carrying value of TDR was written down to its NRV. Based on the valuation report of FSI by a Registered Valuer, the value of FSI continued to remain the same as its carrying value at the beginning of the year, and accordingly, no change was required in the carrying value of FSI. Considering the significance of the amounts of TDR/FSI as also since the valuation of TDR/FSI involve significant judgements and assumptions and the accounting thereof, this matter is considered to be key audit matter. [Refer Notes 11 and 45 to the standalone financial statements]	Our audit procedures included, among others, the following: • Evaluated the NRV of TDR based on the subsequent sales of TDR; • Evaluated the valuation reports of external experts for the basis adopted for fair valuation of FSI, benchmarks used, the assumptions applied; • Evaluated the accounting treatment of FSI as also valuation of TDR, whether the same is in compliance with Ind AS 2 on "Inventories"; • Assessed whether the disclosures in relation to TDR/FSI are in accordance with Ind AS 2.

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 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 10, 28 and 40 to the standalone financial statements]	Our audit procedures include 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; • Assessed the disclosures in accordance with the requirements of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets".

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information and Business Responsibility Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone financial statements dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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";

   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. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Notes 40 and 41 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, 2021.

2. As required by the Companies (Auditor's Report) Order, 2016 ("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. 36148
UDIN : 21036148AAAABH7787

PLACE : Mumbai
DATE : April 28, 2021

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 (f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the Standalone Financial Statements for the year ended March 31, 2021.

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

We have audited the internal financial controls with reference to standalone financial statements of **The Bombay Dyeing and Manufacturing Company Limited ("the Company")** as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

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

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

c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, 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. 36148
UDIN : 21036148AAAABH7787

PLACE : Mumbai
DATE : April 28, 2021

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date on the Standalone Financial Statements for the year ended March 31, 2021.

Report on the Companies (Auditor's Report) Order, 2016, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of The Bombay Dyeing and Manufacturing Company Limited ("the Company"):

i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE"). The records of certain assets need to be assimilated to make identification possible.

b. PPE have been physically verified by the management according to a phased programme designed to cover all the PPE over a period of three years, which, in our opinion, provides for physical verification of all the items of PPE at reasonable intervals. The discrepancies reported on such verification are not material and have been properly dealt with in the books of account.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as included in Note 3 to the standalone financial statements, are held in the name of the Company.

ii. Inventories (excluding stocks lying with third parties) have been physically verified by the management during the year. In respect of inventories lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between physical stock and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.

iii. The Company has granted unsecured loans and an interest-free shareholders' deposit to its Subsidiary Company covered in the register maintained under Section 189 of the Act.

a. The terms and conditions of the grant of such loans are not prima facie prejudicial to the interest of the Company;

b. The principal amount of the loans and shareholders' deposit and interest thereon was not repaid as due, against which the adequate provision has been made.

c. The loans and shareholder's deposit and interest aggregating to ₹ 54.29 Crore are overdue for more than ninety days.

iv. The Company has obtained a legal opinion that it can avail the exemption provided in Section 186 (11) of the Act and that by virtue of such exemption the provisions of Section 186 (2) of the Act are not applicable to the Company. Based on the legal opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to grant of loans, investments made, guarantees given and securities provided.

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 from the public. 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 Provident Fund, Income-tax, Goods and Service Tax, Duty of Customs, Employees' State Insurance, Cess and other material statutory dues as applicable to it with the appropriate authorities. There are no arrears of outstanding statutory dues on the last day of the financial year, for a period of more than six months from the date they become payable.

b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, as may be applicable, given herein below are the details of dues of Income-tax, Goods and Service Tax, Sales-tax, Duty of Customs, Duty of Excise, Value Added Tax which have not been deposited on account of disputes and the forum where the dispute is pending:

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
		MVAT	0.38	2009-10	Maharashtra Sales Tax Tribunal
		CST	1.80 (*0.35)	2009-10	Maharashtra Sales Tax Tribunal
		CST	1.52	2009-10	Assistant Commissioner of Sales Tax, New Delhi
		CST	0.63	2012-13	Joint Commissioner of Sales Tax (Appeals), New Delhi
		CST	4.41	2013-14	Assistant Commissioner of Sales Tax (Appeals), New Delhi
		CST	2.07	2014-15	Joint Commissioner of Sales Tax (Appeals), New Delhi
		VAT	4.12	2014-15	Joint Commissioner of Sales Tax (Appeals), Haryana
		VAT	1.07	2015-16	Joint Commissioner of Sales Tax (Appeals), Haryana
		CST	0.20	2017-18	The Joint Commissioner of Sales Taxes , Haryana
		CST	0.20	2016-17	The Joint Commissioner of Sales Taxes , Haryana
		CST	0.07 (*0.02)	2015-16	The Joint Commissioner of Sales Taxes , UP
		VAT	0.03	2015-16	Deputy Commissioner of Sales Tax, Maharashtra
		CST	0.27	2015-16	Deputy Commissioner of Sales Tax, Maharashtra
2.	The Income-tax Act, 1961	Income Tax	4.76 (*4.76)	1989-90	High Court
		Income Tax	0.13 (*0.13)	2009-10	Income Tax Appellate Tribunal
		Income Tax	0.27 (*0.27)	2010-11	Commissioner of Income Tax (Appeal)
		Income Tax	4.63	2011-12	Commissioner of Income Tax (Appeal)
		Income Tax	0.22	2011-12	Income Tax Appellate Tribunal
		Income Tax	5.18	2012-13	Deputy Commissioner of Income Tax
		Income Tax	5.59	2013-14	Deputy Commissioner of Income Tax
		Income Tax	0.40	2013-14	Income Tax Appellate Tribunal
		Income Tax	17.68 (*17.68)	2013-14	Income Tax Appellate Tribunal
		Income Tax	25.44 (*25.44)	2014-15	Income Tax Appellate Tribunal
3.	The Customs Act, 1962	Customs duty	1.90 (*0.95)	1995-2012	Commissioner of Customs (Appeals), Mumbai
4.	The Central Excise Act, 1944	Excise Duty	0.22 (*0.06)	1989-90 to 1995-96	Commissioner of Central Excise (Appeals), Mumbai
		Excise Duty	0.62	1995-96 to 1996-97	Deputy Commissioner of Central Excise
		Excise Duty	0.03	1997-98	Deputy Commissioner of Central Excise
		Excise Duty	0.36	1981- 1985	Commissioner of Central Excise (Appeals)
		Service Tax	0.58	2003-04 to 2005-06	Commissioner of Service Tax, Mumbai Tribunal

*indicates amount deposited or paid under dispute

viii. According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in repayment of dues to financial institutions or banks. The Company has not taken any loan or borrowing from Government and has not issued any debenture during the year.

ix. 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, paragraph 3 (ix) of the Order in respect thereof is not applicable. Moneys raised by way of term loans were applied for the purposes for which those are raised.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year in the course of our audit.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration during the financial year 2020-21, in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, 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. 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 fully or partly convertible debentures during the year. Accordingly, reporting under paragraph 3(xiv) of the Order is not applicable.

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 with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

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

PARESH H. CLERK
Partner
Membership No. 36148
UDIN : 21036148AAAABH7787

PLACE : Mumbai
DATE : April 28, 2021

STANDALONE BALANCE SHEET as at MARCH 31, 2021

(₹ in Crores)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current Assets			
a. Property, Plant and Equipment	3	481.33	510.48
b. Capital Work-in-progress	4	0.80	1.23
c. Right-of-Use Assets	3.1	3.17	6.06
d. Investment Property	5	3.52	3.59
e. Other Intangible Assets	6	0.22	0.66
f. Financial Assets			
i. Investments	7	472.67	376.43
ii. Loans	8	3.66	5.74
iii. Others	9	2.41	3.07
g. Deferred Tax Assets (Net)	10.1	567.98	531.05
h. Other Non-current Assets	10	115.36	121.32
Total Non-current Assets		**1,651.12**	**1,559.63**
Current Assets			
a. Inventories	11	2,043.14	2,423.77
b. Financial Assets			
i. Trade Receivables	12	656.37	713.77
ii. Cash and Cash Equivalents	13	141.88	1.36
iii. Bank Balances other than (ii) above	14	95.22	44.17
iv. Loans	15	0.52	0.47
v. Others	16	5.70	3.92
c. Other Current Assets	17	42.20	51.21
Total Current Assets		**2,985.03**	**3,238.67**
TOTAL ASSETS		**4,636.15**	**4,798.30**
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	18	41.31	41.31
b. Other Equity	19	(237.24)	17.85
Total Equity		**(195.93)**	**59.16**
Liabilities			
Non-current Liabilities			
a. Financial Liabilities			
i. Borrowings	20	2,500.72	3,336.59
ii. Lease Liabilities	50	-	2.85
iii. Other Financial Liabilities	21	7.67	6.70
b. Provisions	22	13.39	14.48
Total Non-current Liabilities		**2,521.78**	**3,360.62**
Current Liabilities			
a. Financial Liabilities			
i. Borrowings	23	893.05	784.08
ii. Trade Payables	24		
A. Total outstanding dues of micro enterprises and small enterprises		23.96	36.45
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		360.59	271.42
iii. Lease Liabilities	50	2.58	2.45
iv. Other Financial Liabilities	25	902.49	167.24
b. Other Current Liabilities	26	123.67	110.71
c. Provisions	27	3.96	6.13
d. Current Tax Liabilities (Net)	28	-	0.04
Total Current liabilities		**2,310.30**	**1,378.52**
TOTAL EQUITY AND LIABILITIES		**4,636.15**	**4,798.30**
NOTES (Including Significant Accounting Policies) FORMING PART OF THE FINANCIAL STATEMENTS	1-59		

The accompanying Notes are an integral part of the Standalone Financial Statements
As per our attached report of even date

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

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

PARESH H. CLERK
Partner
Membership No.36148
Place: Mumbai
Date: April 28, 2021

Nusli N. Wadia *Chairman*

Hitesh Vora *Chief Financial Officer*
Sanjive Arora *Company Secretary*

S. Ragothaman
Ness N. Wadia
V. K. Jairath
Keki M. Elavia
Minnie Bodhanwala
Sunil S. Lalbhai
Gauri Kirloskar
Directors

Place: Mumbai
Date: April 28, 2021

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2021

(₹ in Crores)

	Particulars	Note	Year Ended March 31, 2021	Year Ended March 31, 2020
	INCOME			
I	Revenue from Operations	29	1,193.42	1,894.62
II	Other Income	30	32.29	50.04
III	**Total Income (I + II)**		**1,225.71**	**1,944.66**
IV	**EXPENSES**			
	Cost of Materials Consumed	31	545.12	910.98
	Purchases of Stock-in-Trade	32	1.96	160.92
	Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	33	307.13	(54.61)
	Employee Benefits Expense	34	60.33	89.85
	Finance Costs	35	588.39	553.82
	Depreciation and Amortisation Expense	36	33.72	33.11
	Other Expenses	37	253.38	459.66
	Total Expenses (IV)		**1,790.03**	**2,153.73**
V	**Profit /(Loss) before exceptional items and tax (III-IV)**		**(564.32)**	**(209.07)**
VI	Exceptional items	38	57.78	-
VII	**Profit /(Loss) before tax (V+VI)**		**(506.54)**	**(209.07)**
VIII	**Tax expenses:**	10.1		
	i. Current tax		-	-
	ii. Deferred Tax		(36.62)	(531.59)
	iii. (Excess)/Short provision of tax of earlier years		(0.82)	(5.35)
	Total Tax Expenses (VIII)		**(37.44)**	**(536.94)**
IX	**Profit /(Loss) for the year (VII-VIII)**		**(469.10)**	**327.87**
X	**Other Comprehensive Income**			
	i. Items that will not be reclassified to profit or loss			
	- Actuarial (loss)/gain on defined benefit obligation		2.63	(2.70)
	- Fair Value changes of investments in equity shares		215.48	(410.59)
	ii. Income tax relating to above		0.32	0.79
	Total Other Comprehensive Income for the year (X= i+ii)		**218.43**	**(412.50)**
XI	**Total Comprehensive Income for the year (IX+X)**		**(250.67)**	**(84.63)**
XII	**Earnings per equity share of nominal value ₹ 2 each**	49		
	i. Basic (in ₹)		(22.71)	15.87
	ii. Diluted (in ₹)		(22.71)	15.87
	NOTES (Including Significant Accounting Policies) FORMING PART OF THE FINANCIAL STATEMENTS	1-59		

The accompanying Notes are an integral part of the Standalone Financial Statements

As per our attached report of even date

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

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

Nusli N. Wadia *Chairman*

Hitesh Vora *Chief Financial Officer*
Sanjive Arora *Company Secretary*

S. Ragothaman
Ness N. Wadia
V. K. Jairath
Keki M. Elavia
Minnie Bodhanwala
Sunil S. Lalbhai
Gauri Kirloskar
Directors

PARESH H. CLERK
Partner
Membership No.36148
Place: Mumbai
Date: April 28, 2021

Place: Mumbai
Date: April 28, 2021

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A Equity Share Capital

(₹ in Crores)

Particulars	Number of Shares	Balance
As at April 1, 2019	**206,534,900**	**41.31**
Changes during the year	-	-
As at March 31, 2020	**206,534,900**	**41.31**
Changes during the year	-	-
As at March 31, 2021	**206,534,900**	**41.31**

B. Other Equity (Refer Note 19)

(₹ in Crores)

Particulars	Equity Component Of Compound Financial Instruments	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	Investment Reserve	General Reserve	Retained Earnings		
Balance as at April 1, 2019		**29.51**	**133.57**	**1.31**	**155.81**	**(1,209.49)**	**1,028.60**	**139.31**
Profit for the year	-	-	-	-	-	327.87	-	327.87
Other Comprehensive Income for the year, net of income tax								
- Remeasurement of net defined benefit plans	-	-	-	-	-	(1.91)	-	(1.91)
- Net fair value gain / (loss) on investment in equity instrument through OCI	-	-	-	-	-	-	(410.59)	(410.59)
- Realised Gain on sale of equity shares reclassified to Retained Earnings						263.66	(263.66)	-
Equity Component of 8% Non-Redeemable Non-convertible Non-cumulative Preference Shares (net of DTL)	0.52	-	-	-	-	-	-	0.52
Total Comprehensive Income for the year	**0.52**	**-**	**-**	**-**	**-**	**589.62**	**(674.25)**	**(84.11)**
Dividend on Equity Shares	-	-	-	-	-	(30.98)	-	(30.98)
Dividend Distribution Tax	-	-	-	-	-	(6.37)	-	(6.37)
Balance as at March 31, 2020	**0.52**	**29.51**	**133.57**	**1.31**	**155.81**	**(657.22)**	**354.35**	**17.85**
Profit / (Loss) for the year	-	-	-	-	-	(469.10)	-	(469.10)
Other Comprehensive Income for the year, net of income tax								
- Remeasurement of net defined benefit plans	-	-	-	-	-	2.95	-	2.95
- Net fair value gain / (loss) on investment in equity instrument through OCI	-	-	-	-	-	-	215.48	215.48
- Realised Gain on sale of equity shares reclassified to Retained Earnings						115.35	(115.35)	-
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**(350.80)**	**100.13**	**(250.67)**
Dividend on Equity Shares	-	-	-	-	-	(4.42)	-	(4.42)
Balance as at March 31, 2021	**0.52**	**29.51**	**133.57**	**1.31**	**155.81**	**(1,012.44)**	**454.48**	**(237.24)**

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

PARESH H. CLERK
Partner
Membership No.36148
Place: Mumbai
Date: April 28, 2021

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

Nusli N. Wadia *Chairman*

Hitesh Vora *Chief Financial Officer*
Sanjive Arora *Company Secretary*

S. Ragothaman
Ness N. Wadia
V. K. Jairath
Keki M. Elavia
Minnie Bodhanwala
Sunil S. Lalbhai
Gauri Kirloskar
Directors

Place: Mumbai
Date: April 28, 2021

STANDALONE STATEMENT OF CASH FLOWS for the year ended March 31, 2021

(₹ in Crores)

	Particulars		Year Ended March 31, 2021	Year Ended March 31, 2020
A.	**Cash Flow from Operating Activities:**			
	Profit / (Loss) before Exceptional Item and Tax		(564.32)	(209.07)
	Adjustments for :			
	Depreciation and Amortisation Expense		33.73	33.11
	Unrealised Foreign exchange loss/(gain) (Net)		(2.13)	1.35
	Allowance for doubtful advances / debts /(Sundry balances / excess provisions written back)		(7.19)	(7.31)
	Provision for doubtful debts / advances		1.71	0.93
	Interest Income		(3.86)	(4.13)
	Loss/(Profit) on sale of Property, Plant and Equipment		0.69	0.50
	Dividend Income		(0.92)	(2.61)
	Finance Costs		588.39	553.82
	Operating Profit / (Loss) before Working Capital Changes		**46.10**	**366.59**
	Working Capital Changes:			
	(Increase) / decrease in Inventories		380.62	(223.25)
	(Increase) / decrease in Trade Receivables		53.93	365.55
	(Increase) / decrease in Other Current and Non-current Financial Assets		4.69	(2.16)
	(Increase) / decrease in in Other Current and Non-current Assets		23.86	35.15
	Increase / (decrease) in Trade Payables		78.60	(218.60)
	Increase / (decrease) in Other Current and Non-current Financial Liabilities		6.85	15.14
	Increase / (decrease) in Other Current and Non-current Liabilities		12.97	(240.14)
	Increase / (decrease) in Current and Non-current Provisions		3.91	7.11
	Cash Generated / (Used) from Operations		611.53	105.39
	Income Taxes paid (net)		(7.59)	(5.28)
	NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES	**(A)**	**603.94**	**100.11**
B.	**Cash Flow from Investing Activities:**			
	Purchase of Property, Plant and Equipment		(5.49)	(11.31)
	Proceeds from disposal of Property, Plant and Equipment		0.13	0.08
	Proceeds from Sale of Immoveable Property, Plant and Equipment		61.00	-
	Proceeds from Sale of Non-current Investments		119.25	274.58
	Dividend received from Non-current Investments		0.91	2.61
	Bank Deposits with maturity greater than three months		-	0.71
	Deposit under lien and in Escrow accounts		(18.01)	(22.55)
	Earmarked Balances with Banks		(33.15)	23.65
	Interest received		3.05	2.78
	Net Cash Generated / (Used) from Investing Activities	**(B)**	**127.69**	**270.55**
C.	**Cash Flow from Financing Activities:**			
	Repayment of Non-current Borrowings		(176.26)	(102.06)
	Proceeds from Current Borrowings		350.00	67.85
	Proceeds from Inter-corporate Deposits		666.40	762.00
	Repayment of Matured Inter-corporate Deposits		(712.35)	(658.00)
	Proceeds from Demand Loan, Cash Credit Facilities, Bills Discounted		290.05	872.67
	Repayment of Demand Loan, Cash Credit Facilities, Bills Discounted		(485.14)	(766.98)
	Finance Costs paid		(516.62)	(533.11)
	Payment of Principal portion of the Lease Liabilities		(2.49)	(2.10)
	Payment of Interest portion of the Lease Liabilities		(0.28)	(0.71)
	Dividend paid (including Dividend Distribution Tax for previous year)		(4.42)	(37.35)
	Net Cash Generated / (Used) from Financing Activities	**(C)**	**(591.11)**	**(397.79)**
	Net (Decrease) / Increase in Cash and Cash Equivalents	**[A + B + C]**	**140.52**	**(27.13)**
	Add: Cash and Cash Equivalents at the Beginning of the Year		**1.36**	**28.49**
	Cash and Cash Equivalents at the End of the Year		141.88	1.36
	Net (Decrease) / Increase in Cash and Cash Equivalents		**140.52**	**(27.13)**

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)

	As at March 31, 2021	As at March 31, 2020
Balances with Banks in Current Accounts	65.91	1.29
Cash on Hand	0.13	0.07
Bank Deposits with Original Maturity of three months or less	75.84	-
Cash and Cash Equivalents at the End of the Year	**141.88**	**1.36**

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, 2020	Cash Flows	Non-cash	Reclassification	**As at March 31, 2021**
Long-term Borrowings	3,336.59	(149.47)	89.44	(775.84)	2,500.72
Short-term Borrowings	784.08	108.97	-	-	893.05
Lease Liabilities	5.30	(2.77)	0.05	-	2.58
Other Financial Liabilities (Term Loan and Fixed Deposits from Public)	27.59	(26.79)	-	775.84	776.64

(₹ in Crores)

Particulars	As at April 1, 2019	Cash Flows	Non-cash	Reclassification	**As at March 31, 2020**
Long-term Borrowings	3,369.49	(9.43)	3.31	(26.78)	3,336.59
Short-term Borrowings	574.39	209.69	-	-	784.08
Lease Liabilities	7.40	(2.81)	0.71	-	5.30
Other Financial Liabilities (Term Loan and Fixed Deposits from Public)	25.59	(24.78)	-	26.78	27.59

5. Figures in the brackets are outflows/deductions.

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

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

Nusli N. Wadia *Chairman*

Hitesh Vora *Chief Financial Officer*
Sanjive Arora *Company Secretary*

S. Ragothaman
Ness N. Wadia
V. K. Jairath
Keki M. Elavia
Minnie Bodhanwala
Sunil S. Lalbhai
Gauri Kirloskar
Directors

PARESH H. CLERK
Partner
Membership No.36148
Place: Mumbai
Date: April 28, 2021

Place: Mumbai
Date: April 28, 2021

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

1. GENERAL INFORMATION ABOUT THE COMPANY

The Bombay Dyeing and Manufacturing Company Limited ("the Company") was incorporated on August 23, 1879. It originated as an integrated textile mill however; it is currently engaged primarily in the business of Real Estate Development, Polyester Staple Fibre and Retail. The Company is a public company limited by shares, incorporated and domiciled in India and is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Global Depository Receipts (GDRs) are listed at Societe de la Bourse Luxembourg. The Company's registered office is at Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400001.

These aforesaid Financial Statements for the year ended March 31, 2021 are approved by the Company`s Board of Directors and authorised for issue in the meeting held on April 28, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Statement of Compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, (Amended) 2015 and notified by Ministry of Corporate Affairs("MCA") pursuant to Section 133 of the Companies Act, 2013 read with Rule 3.

b. Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 'Leases' ("Ind AS 116") and measurements that have some similarities to fair value but are not fair value, such as net 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 significant accounting policies to the extent relevant and applicable for the Company.

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

c. Key Accounting Estimates and Judgments

The preparation of Financial Statements in conformity with Ind AS requires Management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these Financial Statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future period, if the revision affects current and future periods.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are:

i. Determination of the timing of revenue recognition on the sale of completed and under development property in respect of Real Estate Development activity

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

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 Occupation 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 Occupation Certificate. Generally, the Company is responsible for all these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the Company accounts for them as a single performance obligation because they are not distinct in the context of the contract.

iii. Useful Lives of Property , Plant and Equipment and Intangible Assets

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

iv. Provisions, Liabilities and Contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgments to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre – tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised, but disclosed in the Financial Statements when an inflow of economic benefit is probable. Provisions, contingent liability and assets are reviewed at each reporting date and are adjusted to reflect the current best estimates.

v. Fair Value Measurements

When the fair value of financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured at the quoted price in the active markets, their fair value is measured using the valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

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

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

i. Lease Liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

ii. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

iii. Specified format for disclosure of shareholding of promoters.

iv. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

v. If a Company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

vi. Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of Company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

i. Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

e. Property, Plant and Equipment

i. Recognition and Measurement

Property, Plant and Equipment ("PPE") are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, taxes and duties and other direct costs incurred for bringing the asset to the condition of its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. Borrowing costs attributable to the acquisition or construction of a qualifying asset is also capitalised as part of the cost of the asset.

ii. Depreciation

Depreciation on PPE other than Furniture & Fixtures and Motor Vehicles, is provided on the straight-line method, pro-rata to the period of use, over their useful life. Depreciation on Furniture & Fixtures and Motor Vehicles is provided on the written down value method, pro rata to the period of use, over their useful life. The estimated useful lives and residual values are as prescribed in Schedule II to the Companies Act, 2013 except for movable site offices and assets of retail shops (including leasehold improvements), which are based on technical evaluation of useful life by the management.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

Estimated useful lives of the assets are as follows:

Asset	Useful Life	Asset	Useful Life
Buildings	30 to 60 Years	Computers	3 to 6 Years
Movable site offices	10 Years	Furniture and fixture	10 Years
Plant and Machinery	15 to 25 Years	Office equipment	5 Years
Assets of retail shops including leasehold improvements	6 Years	Vehicles	8 Years

The PSF manufacturing plant at Patalganga is treated as a Continuous process plants based on technical assessment.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

iii. **Capital Work-in-progress and Capital Advances**

Cost of assets not ready for intended use, as on Balance Sheet date, is shown as Capital Work-in-progress. Advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed as Other Non-current Assets.

f. **Investment Property**

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes purchase price, taxes and duties and other direct costs incurred for bringing the asset to the condition of its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. Borrowing costs attributable to the acquisition or construction of a qualifying asset is also capitalised as part of the cost of the asset.

Depreciation on investment property is provided on the straight-line method, pro-rata to the period of use, over the useful life as prescribed in Schedule II to the Companies Act, 2013.

An investment property is de-recognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is de-recognised.

g. **Intangible Assets**

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

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

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in Statement of Profit and Loss when the asset is de-recognised.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

Estimated useful lives of the finite-life intangible assets are as follows:

Asset	Useful Life
Computer Software	5 years
Technical know-how	10 years

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

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

h. **Impairment of Tangible Assets and Intangible Assets other than Goodwill**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in a subsequent period.

i. Investments in Subsidiary, Joint Venture and Associates

Investments in subsidiaries, joint venture and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, joint venture and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

j. Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable 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.

iii. Real Estate Under Development

Real estate under development comprises cost of land, premium for development rights, rates & taxes, construction costs, borrowing costs, overheads and expenses incidental to the projects undertaken by the Company. Cost of land and construction / development costs are charged to Statement of Profit and Loss proportionate to area sold and at the time when corresponding revenue is recognised.

k. Cash and Cash Equivalents

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

l. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash.

m. Financial Instruments

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

Financial assets and financial liabilities are initially measured at fair value. 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.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

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 amortized 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 and Loans:

Trade receivables are initially recognised at fair value. 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.

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 lease.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

Expected credit losses is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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

Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

All financial liabilities are subsequently measured at amortized cost using the effective interest method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. Interest expense are included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial Guarantee Contracts

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

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

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

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

Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately. The Company has not designated any derivative instruments as a hedging instrument.

n. Provisions, Liabilities and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

o. Revenue Recognition

The Company derives revenues primarily from Sale of Polyester Staple Fibre and Retail/Textile and business of Real Estate Development; its other operating revenues include Lease Rentals and Subvention Income.

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 is measured based on the transaction price, which is the consideration, adjusted for trade discounts, incentives and returns, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. 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.

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 development of property is completed, that is, on receipt of the Occupancy Certificate. The revenue is measured at the transaction price agreed under the contract. The Company invoices the customers for construction contracts based on achieving performance-related milestones. For other cases, the consideration is due when legal title has been transferred.

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

Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements. The determination of transfer of control did not change upon the adoption of Ind AS 115 – Revenue from Contracts with Customers.

Trade Receivables, Contract Assets and Contract Liabilities

Trade Receivables

A receivable is recognised by the Company when the control over the goods and services is transferred to the customer such as when goods and services are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due (which is referred to as "Trade Receivable").

A receivable is recognised when the Company's right to an amount of consideration under the contract with the customer that is unconditional, as only the passage of time is required before payment is due.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

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 recognized using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income is recognised when the right to receive the payment is established. Incomes from investments are accounted on an accrual basis.

p. Lease Liability

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 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 Company has the right to direct the use of the asset if either:
- The Company has the right to operate the asset; or
- The Company designed the asset in a way that predetermined how and for what purpose it will be used

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

As a Lessee

The Company recognises a Right-of-Use (ROU) asset and a Lease Liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the Lease Liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the Lease Liability.

The Lease Liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, 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

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the Lease Liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the Statement of profit or loss if the carrying amount of the ROU asset has been reduced to zero.

The Company presents ROU assets that meet the definition of investment property are presented within investment property otherwise under "Property, Plant and Equipment" and Lease Liabilities under "Financial Liabilities" in the Balance Sheet.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-to-use 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 recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

When the 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.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

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

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other Operating Income under Revenue from Operation' in the Statement of Profit and Loss.

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

q. Cost recognition

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

r. Employee Benefits

Long Term Post-employment benefits

Contributions to defined contribution schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

i. Provident and Family Pension Fund

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund and pension fund set up as irrevocable trust by the Company or to respective Regional Provident Fund Commissioner. The Company has no further obligations beyond making the contribution, except that any shortfall in the fund assets based on the Government specified minimum rates of return in respect of provident fund set up by the Company. The Company does not expect a shortfall in the fund assets in the near term and has consequently classified the scheme as a defined contribution scheme and is committed to recognise such contributions and shortfall, if any, as an expense in the year it is incurred.

ii. **Superannuation**

The eligible employees of the Company who have opted for superannuation are entitled to receive post-employment benefits in respect of superannuation fund in which the Company makes annual contribution at a specified percentage of the employees' eligible salary (currently 10% or 15 % of employees' eligible salary). The contributions are made to the Superannuation fund set up as irrevocable trust by the Company. Superannuation is classified as Defined Contribution Plan as the Company has no further obligations beyond making the contribution. The Company's contribution to Defined Contribution Plan is charged to Statement of Profit and Loss as incurred.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee Benefits Expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The company has the following Defined Benefit Plans:

i. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days or 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Contributions are made to the Gratuity Fund set up as irrevocable trust by the Company.

ii. Other long-term employee benefits - Compensated absences

The Company provides for encashment of leave or leave with pay subject to certain rules. The leave accumulated to the credit of the employees up to December 31, 2014 is available for carry forward and encashment on separation. 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.

Post 2014, leave earned during the year has to be utilized by the employees within the following year. Such leave is a short term employee benefit and is provided at the undiscounted amount in the period in which it is incurred.

iii. Termination Benefits

The Company provides for compensation payable as part of termination benefits when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Termination benefits falling due more than twelve months after the balance sheet date are provided on the basis of an actuarial valuation by an independent actuary as at the year-end using Project Unit Credit Method.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, performance incentives and similar benefits other than compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

s. Share-based payment arrangements

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

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

t. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

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.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

u. Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in Statement of Profit and Loss in the period in which they become receivable.

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

v. Foreign Currency Transactions

The management of the Company has determined Indian Rupee ("INR") as the functional currency of the Company. In preparing the Financial Statements of the Company, transactions in currencies other than the Company's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

w. Earnings Per Share

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

x. Taxation

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.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements 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

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

y. Segment Reporting

Ind AS 108 establishes standards for the way that public enterprises report information about operating segments and related disclosures about products, services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the company is required to present information in the manner which the Chief Operating Decision Maker ("CODM") evaluates the company's performance and allocates resources. The analysis is generally based on an analysis of various performance indicators by business segments.

The accounting principles used in the preparation of the Financial Statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the relevant applicable accounting policies above. Revenue and identifiable operating expenses in relation to segments are categorized 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, debtors and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses. Inter-segment transfers are accounted at prevailing market prices.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

3 Property, Plant and Equipment

(₹ in Crores)

Description of Assets	Freehold land	Leasehold Land	Buildings	Office Equipment	Computers	Vehicles	Plant and Machinery	Furniture and Fixture	Total
I. Gross Block									
Balance as at April 1, 2019	**98.02**	**0.37**	**53.13**	**0.74**	**2.85**	**4.55**	**438.27**	**12.45**	**610.38**
Additions	-	-	0.46	0.22	1.03	0.35	15.74	0.05	17.85
Disposals	-	-	-	(0.03)	(0.01)	-	(0.41)	(2.15)	(2.60)
Reclassified on account of adoption of Ind AS 116	-	(0.37)	-	-	-	-	-	-	(0.37)
Balance as at March 31, 2020	**98.02**	**-**	**53.59**	**0.93**	**3.87**	**4.90**	**453.60**	**10.35**	**625.26**
Additions	-	-	-	0.04	0.08	0.04	5.13	-	5.29
Disposals	(2.07)	-	(1.78)	(0.21)	(0.07)	(0.17)	(0.70)	(6.49)	(11.48)
Balance as at March 31, 2021	**95.95**	**-**	**51.81**	**0.76**	**3.89**	**4.78**	**458.03**	**3.86**	**619.08**
II. Accumulated Depreciation and Impairment									
Balance as at April 1, 2019	**-**	**0.03**	**4.73**	**0.72**	**1.07**	**0.32**	**72.16**	**7.60**	**86.63**
Depreciation / amortisation expense for the year	-	-	1.57	0.21	0.78	0.25	25.99	1.40	30.20
Eliminated on disposal of assets	-	-	-	(0.02)	-	-	(0.22)	(1.78)	(2.02)
Reclassified on account of adoption of Ind AS 116	-	(0.03)	-	-	-	-	-	-	(0.03)
Balance as at March 31, 2020	**-**	**-**	**6.30**	**0.91**	**1.85**	**0.57**	**97.93**	**7.22**	**114.78**
Depreciation / amortisation expense for the year	-	-	1.43	0.32	0.71	0.22	27.47	0.64	30.78
Eliminated on disposal of assets	-	-	(0.69)	(0.19)	(0.07)	(0.16)	(0.63)	(6.07)	(7.81)
Balance as at March 31, 2021	**-**	**-**	**7.04**	**1.04**	**2.49**	**0.63**	**124.76**	**1.78**	**137.75**
III. Net Block (I-II)									
Balance as at March 31, 2021	**95.95**	**-**	**44.77**	**(0.28)**	**1.40**	**4.15**	**333.26**	**2.07**	**481.33**
Balance as at March 31, 2020	**98.02**	**-**	**47.29**	**0.02**	**2.02**	**4.33**	**355.67**	**3.13**	**510.48**

a. There is no adjustment to Property, Plant and Equipment on account of borrowing costs and exchange differences.

b. Certain Freehold Land and Buildings, Plant and Machinery are mortgaged against borrowings, details relating to which have been described in Notes - 20, 23 and 39.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

3.1 Right-of-Use (ROU) Assets

(₹ in Crores)

Description of Assets	Land	Buildings	Total
I. Gross Block			
Balance as at April 1, 2019			
Transition on account of adoption of Ind AS 116*	0.59	8.21	8.80
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2020	**0.59**	**8.21**	**8.80**
Additions	-	-	-
Disposals	-	(0.22)	(0.22)
Balance as at March 31, 2021	**0.59**	**7.99**	**8.58**
II. Accumulated Depreciation and Impairment			
Balance as at April 1, 2019	**-**	**-**	**-**
Depreciation / amortisation expense for the year	0.25	2.49	2.74
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2020	**0.25**	**2.49**	**2.74**
Depreciation / amortisation expense for the year	0.01	2.66	2.67
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2021	**0.26**	**5.15**	**5.41**
III. Net Block (I-II)			
Balance as at March 31, 2021	**0.33**	**2.84**	**3.17**
Balance as at March 31, 2020	**0.34**	**5.72**	**6.06**

* Leaseholding Land is reclassified on account of adoption of Ind AS 116

4 Capital Work-in-progress

Capital Work in Progress includes:

a. Balance as on March 31, 2021 - ₹ 0.80 crores towards Plant and Machineries yet to be installed at Polyester Plant in Patalganga.

b. Balance as on March 31, 2020 - ₹ 1.23 crores towards Plant and Machineries yet to be installed at Polyester Plant in Patalganga.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

5 Investment Property

(₹ in Crores)

Description of Assets		Buildings
I.	**Gross Block**	
	Balance as at April 1, 2019	**3.82**
	Additions	-
	Disposals	-
	Balance as at March 31, 2020	**3.82**
	Additions	-
	Disposals	-
	Balance as at March 31, 2021	**3.82**
II.	**Accumulated depreciation**	
	Balance as at April 1, 2019	**0.19**
	Depreciation expense for the year	0.05
	Balance as at March 31, 2020	**0.23**
	Depreciation expense for the year	0.07
	Balance as at March 31, 2021	**0.30**
III.	**Net block (I-II)**	
	Balance as at March 31, 2021	**3.52**
	Balance as at March 31, 2020	**3.59**
IV.	**Fair Value**	
	As at March 31, 2021	**206.36**
	As at March 31, 2020	**211.57**

a. The Company has given commercial premises on operating lease which form part of its premises at Neville House, Ballard Estate and C-1 Wadia International Centre, Worli [Refer Note 50 (b)].

b. The fair value of the Investment Property as at March 31, 2021 and March 31, 2020 has been arrived at on the basis of a valuation carried out by independent valuers registered with the authority which governs the valuers in India. All fair value estimates for Investment Properties are included in Level 2.

i. Reconciliation of Fair Value

(₹ in Crores)

Particulars	Amount
Buildings	
Balance as at April 1, 2019	**213.51**
Fair value differences	(1.94)
Purchases	-
Balance as at March 31, 2020	**211.57**
Fair value differences	(5.21)
Purchases	-
Balance as at March 31, 2021	**206.36**

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

ii. **Amounts recognised in Statement of Profit and Loss for Investment Property**

(₹ in Crores)

Particulars	**March 31, 2021**	March 31, 2020
Rental income derived from investment properties	23.59	26.76
Direct operating expenses (including repairs and maintenance) generating rental income	4.84	(6.23)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation	**18.75**	**20.53**
Depreciation for the year	(0.07)	(0.05)
Profit arising from investment properties	**18.68**	**20.48**

c. Certain Investment Property is mortgaged against borrowings, details relating to which have been described in Notes - 20, 23 and 39.

6 Other Intangible Assets

(₹ in Crores)

Particulars		**Software**	**Technical Know how**	**Total**
I.	**Gross Block**			
	Balance as at April 1, 2019	**1.38**	**0.63**	**2.01**
	Additions	0.60	-	0.60
	Disposals	-	-	-
	Adjustments	-	-	-
	Balance as at March 31, 2020	**1.98**	**0.63**	**2.61**
	Additions	0.12	-	0.12
	Disposals	(0.52)	-	(0.52)
	Balance as at March 31, 2021	**1.57**	**0.63**	**2.20**
II.	**Accumulated amortisation**			
	Balance as at April 1, 2019	**1.17**	**0.63**	**1.80**
	Amortisation expense	0.12		0.12
	Disposals	-	-	-
	Adjustments	0.03	-	0.03
	Balance as at March 31, 2020	**1.32**	**0.63**	**1.95**
	Amortisation expense	0.20	-	0.20
	Disposals	(0.16)	-	(0.16)
	Balance as at March 31, 2021	**1.36**	**0.63**	**1.99**
III.	**Net block (I-II)**			
	Balance as at March 31, 2021	**0.22**	**-**	**0.22**
	Balance as at March 31, 2020	**0.66**	**-**	**0.66**

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

7 **Investments - Non-current**

Particulars	**Paid up Value / Face Value**	**As at March 31, 2021**		As at March 31, 2020	
		No. of shares	**₹ in Crores**	No. of shares	₹ 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 Impairment in value of Investments			(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	4,119,742	457.46	4,656,942	341.12
National Peroxide Limited	₹ 10 Each	61,000	13.38	285,000	33.44
D. B. Realty Limited	₹ 10 Each	25,262	0.06	25,262	0.01
Citurgia Biochemicals Limited *	₹ 10 Each	77,200	-	77,200	-
Unquoted					
BDS Urban Infrastructure Private Limited	₹ 10 Each	1,900	0.21	1,900	0.22
Roha Industries Association's Co-operative Consumers Society Limited	₹ 25 Each	100	**	100	**
SCAL Services Limited	₹ 100 Each	30,400	0.66	30,400	0.75
Sub-total of Investments carried at FVOCI- B			**471.77**		**375.53**
Total (A + B)			**472.67**		**376.43**

* Investments in Citurgia Biochemicals Limited is listed on BSE but trading in the scrip has been suspended since January, 2013 for penal reasons.

** denotes value less than ₹ 1 lakh

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

(₹ in Crores)

Particulars	**As at March 31, 2021**	As at March 31, 2020
Aggregate Carrying Value of Quoted Investments	470.90	374.57
Aggregate Market Value of Quoted Investments	470.90	374.57
Aggregate Carrying Value of Unquoted Investments	188.85	188.94
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 the voluntary liquidation of the Company.

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. Subsequently on August 7, 2019, PTFS applied for the de-registration of the main Tax identification number with Tax Office Jakarta and this process is likely to be completed in the Financial Year 2021-22.

c. The Company has carried its investments in equity instruments of Subsidiary and Associates at cost, less provision for impairment, if any. For other investments in equity instruments, the Company has elected an irrevocable option to designate it through FVOCI, as the said investments are not held for trading. During the year, the Company has sold equity instruments of The Bombay Burmah Trading Corporation Limited and National Peroxide Limited on which gain of ₹ 53.62 crores (March 31, 2020: Loss of ₹ 99.84 crores) is recorded through OCI and the cumulative realised gain of ₹ 115.35 crores (March 31, 2020 : ₹ 263.66 crores) has been transferred to retained earnings. The fair value of the investments sold at the date of derecognition is ₹ 119.25 crores (March 31, 2020 : ₹ 274.58 crores). The above shares form part of non-core assets and have been sold during the year to reduce total debt and hence, interest cost.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

8 **Loans - Non-current**

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good unless otherwise stated		
Security Deposits		
- Considered Good		
Related Parties [Refer Note 55]	2.35	2.08
Others	1.31	3.66
- Considered Doubtful	0.16	0.15
- Less : Allowance for doubtful deposits	(0.16)	(0.15)
	3.66	**5.74**
Loans Receivable Considered Good - Unsecured	-	-
Loans Receivable which have significant increase in credit risk	-	-
Loans Receivable Credit Impaired		
Loans to related parties [Refer Note 55]	54.29	54.29
Less: Allowance for doubtful advances	(54.29)	(54.29)
Total	**3.66**	**5.74**

9 **Other Financial Assets - Non-current**

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Earmarked Bank Deposits with Maturity more than twelve months [Refer Note (a) below]	0.03	0.01
Lease Equalisation	2.38	3.06
Total	**2.41**	**3.07**

a. Bank deposits include restricted deposits as under:
Deposits under lien towards security for guarantees issued on behalf of the Company ₹ 0.02 crores (March 31, 2020 : ₹ 0.01 crores). [Refer Notes 39 and 40]

10 **Other Non-current Assets**

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good unless otherwise stated		
Capital Advances	1.25	0.73
- Less: Allowance for Capital advances	(0.72)	(0.72)
	0.53	**0.01**
Prepaid Expenses	21.70	36.73
Advances other than Capital advances		
Advances Receivable in cash or in kind		
- Considered Good	0.17	0.05
- Considered Doubtful	2.43	2.41
- Less: Allowance for doubtful advances	(2.43)	(2.41)
	0.17	**0.05**
Industrial subsidy receivable		
- Considered Good	14.55	14.55
- Considered Doubtful	4.64	4.64
- Less: Allowance for doubtful advances	(4.64)	(4.64)
	14.55	**14.55**
Balances with Government authorities		
- Considered Good	3.27	3.22
- Considered Doubtful	1.69	2.19
- Less : Allowance for doubtful advances	(1.69)	(2.19)
	3.27	**3.22**
Advance Income Tax paid [Net of Provision for Tax] [Refer Note 10.1]	75.14	66.76
Total	**115.36**	**121.32**

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

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

(₹ in Crores)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Income tax expense recognised in the Statement of Profit and Loss		
Current Tax:		
Current Tax on Profits for the year	-	-
Deferred Tax	(36.62)	(531.59)
(Excess) / Short Provision of tax of earlier years	(0.82)	(5.35)
Total Income Tax Expense	**(37.44)**	**(536.94)**

(₹ in Crores)

Particulars	Year ended March 31, 2021	Year ended March 31, 2019
Deferred Tax related to items recognised in Other Comprehensive Income		
Tax effect on remeasurement (loss) /gain on defined benefit plans	0.39	0.68
Tax effect on fair value of Equity Instrument through OCI	(0.07)	0.11
Total Income Tax Expense	**0.32**	**0.79**

b. Reconciliation of Income Tax Expense and Accounting Profit

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

(₹ in Crores)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit / (Loss) before tax*	(506.54)	(209.07)
Income tax expense calculated @ 34.94% (March 31, 2020: 34.94%)	-	-
Tax Expense	-	-
Deferred Tax Expenses	(36.62)	(531.59)
(Excess) / Short Provision of tax of earlier years	(0.82)	(5.35)
Income Tax Expense recognised in Statement of Profit and Loss	**(37.44)**	**(536.94)**
Effective Tax Rate	**0.00%**	**0.00%**

*In view of loss, Tax on Accounting Profit in NIL

c. Components of Deferred Tax

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities		
Property, Plant and Equipment	71.84	75.25
Right-to-Use Assets	0.80	1.53
Compound Financial Instruments	0.08	0.14
Security Deposit	0.53	-
Defined Benefit Obligations	-	0.37
Total Deferred Tax Liabilities	**73.25**	**77.29**
Deferred Tax Assets		
Defined Benefit Obligations	0.02	-
Intangible Assets	0.12	0.06
Allowance for doubtful advances/ debts	61.97	61.54
Accrued Expenses deductible on cash basis	1.19	1.13
Business Losses	470.02	441.14
Unabsorbed Depreciation	107.23	102.78
Lease Liabilities	0.65	1.33
Security Deposit	-	0.25
Fair Value changes of Equity Instruments through OCI	0.04	0.11
Total Deferred Tax Assets	**641.24**	**608.35**
Net Deferred Tax Assets / (Liabilities)	**567.98**	**531.05**

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

i. In terms of Ind AS 12 on "Income Taxes", the Company has recognised Deferred Tax Assets of ₹ 577.25 crores (March 31, 2020: ₹ 543.92 crores) arising from unabsorbed depreciation and brought forward business losses, based on the steps taken by the Company to achieve its projected profitability. It is probable that the Company will have future taxable profits against which the unabsorbed depreciation and brought forward business losses can be utilised. The deferred tax assets for the year is arrived at after considering the view in respect of matters which would result in lower amount of carry forward losses [Refer Note 10.1 (d) below].

ii. As per the Taxation Laws (Amendment) Act, 2019, a new Section 115BAA in the Income-tax Act, 1961 providing an option to the assessee to pay the Income Tax at reduced rates as per the provisions/conditions defined in the said section. While the Company is continuing to provide and consider the payment of income tax at the old rates, deferred tax assets and liabilities are measured at the reduced rates at which such deferred tax assets / liabilities are expected to be realised or settled.

d. Movement of Deferred Tax

Deferred Tax Assets / (Liabilities) in relation to the year ended March 31, 2021

(₹ in Crores)

Particulars	Balance as at April 1, 2020	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2021
Property, Plant and Equipment	(75.25)	3.41	-	(71.84)
Right-of-Use Assets	(1.53)	0.73	-	(0.80)
Intangible Assets	0.06	0.06	-	0.12
Compound Financial Instruments	(0.14)	0.06	-	(0.08)
Security Deposit	0.25	(0.78)	-	(0.53)
Lease Liabilities	1.33	(0.68)		0.65
Allowance for doubtful advances/ debts	61.54	0.43	-	61.97
Accrued Expenses deductible on cash basis	1.13	0.06	-	1.19
Defined benefit obligations	(0.37)	-	0.39	0.02
Fair Value changes of Equity Instruments through OCI	0.11	-	(0.07)	0.04
Business Losses [Refer Note 10.1 (c) (i)]	441.14	28.88	-	470.02
Unabsorbed Depreciation [Refer Note 10.1 (c) (i)]	102.78	4.45	-	107.23
Total	**531.05**	**36.62**	**0.32**	**567.98**

Deferred Tax Assets / (Liabilities) in relation to the year ended March 31, 2020

(₹ in Crores)

Particulars	Balance as at April 1, 2019	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2020
Property, Plant and Equipment	(107.36)	32.11	-	(75.25)
Right-of-Use Assets	-	(1.53)	-	(1.53)
Intangible Assets	(0.41)	0.47	-	0.06
Equity component of Compound Financial Instruments	-	-	-	(0.28)
Liability component of Compound Financial Instruments	-	0.14	-	0.14
Security Deposit to Vendors	-	0.25	-	0.25
Lease Liabilities	-	1.33		1.33
Allowance for doubtful advances/ debts	85.10	(23.56)	-	61.54
Accrued Expenses deductible on cash basis	2.00	(0.87)	-	1.13
Defined benefit obligations	0.75	(0.75)	0.68	0.68
Reclassification of Defined benefit obligations				(1.05)
Fair Value changes of Equity Instruments through OCI	-	-	0.11	0.11
Business Losses	19.92	421.22	-	441.14
Unabsorbed Depreciation	-	102.78	-	102.78
Total	**-**	**531.59**	**0.79**	**531.05**

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

e. Deductible temporary differences and unused tax credits for which no deferred tax asset has been recognised are attributable to the following:

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Unused tax credits (MAT) [Refer Note (i) below]	99.80	99.80
Temporary difference associated with Investment in Associates and Subsidiary	18.79	10.54
Total	**118.59**	**110.34**

Note

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

(₹ in Crores)

Tax Credit Carried Forward (FY)	As at March 31, 2021	As at March 31, 2020	Expiry Date
2009-10	3.77	3.77	March 31, 2025
2010-11	5.26	5.26	March 31, 2026
2011-12	14.97	14.97	March 31, 2027
2012-13	21.50	21.50	March 31, 2028
2013-14	8.47	8.47	March 31, 2029
2014-15	10.38	10.38	March 31, 2030
2016-17	28.69	28.69	March 31, 2032
2018-19	6.75	6.75	March 31, 2034

11 Inventories

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Manufacturing and Retail		
Raw Materials	33.82	30.45
Raw Materials-in-transit	91.39	26.86
Work-in-progress	7.44	5.93
Finished Goods	27.89	61.35
Finished Goods-in-transit	6.10	1.27
Stock-in-Trade	12.58	33.96
Stores, Spares and Catalysts	9.61	10.93
Inventory - Manufacturing and Retail - (a)	**188.83**	**170.75**
Real Estate Development		
Work-in-progress	1,111.25	1,368.55
Others		
Transferable Development Rights	45.48	186.89
Floor Space Index	697.58	697.58
Inventory - Real Estate Development - (b)	**1,854.31**	**2,253.02**
Total (a) + (b)	**2,043.14**	**2,423.77**

a. The cost of inventories recognised as an expense during the year is ₹ 854.21 crores (March 31, 2020 : ₹ 1,017.29 crores).

b. The value of inventories above is stated after impairment of ₹ 30.02 crores (March 31, 2020 : ₹ 47.71 crores) for write down to net realisable value and provision for slow moving and obsolete items - includes impairment of Transferable Development Rights ₹ 19.41 crores (March 31, 2020 : ₹ 29.88 crores) crores and others ₹ 10.61 crores (March 31, 2020 : ₹ 17.83 crores).

c. Certain Inventories are hypothecated against borrowings, details of which have been described in Notes - 20 , 23 and 39.

d. For mode of valuation of inventories [Refer Note 2 (j)].

e. In the opinion of the management, the net realisable value of the construction Work-in- progress will not be lower than the costs so included therein.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

12 Trade Receivables

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Considered Good	656.37	713.77
Credit Impaired	25.91	25.09
Less: Allowance for bad and doubtful debts	(25.91)	(25.09)
TOTAL	**656.37**	**713.77**

a. 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 the rates used in the provision matrix.

b. 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.

i. Reconciliation of Credit Loss Allowance :

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Balance at the beginning of the year	25.09	24.43
Allowance for expected credit loss	0.82	0.66
Excess provision written back	-	-
Balance at the end of the year	25.91	25.09

ii. Ageing of Trade Receivables and credit risk arising therefrom is as below:

(₹ in Crores)

Particulars	As at March 31, 2021		
	Gross credit risk	Allowance for credit loss	Net credit risk
Amount not due	129.30	0.05	129.25
upto 30 days past due	14.05	0.12	13.93
31-60 days past due	2.17	0.01	2.16
61-90 days past due	0.17	0.00	0.17
91-120 days past due	0.36	0.04	0.32
121-180 days past due	0.19	0.04	0.15
181-360 days past due	2.65	0.18	2.47
more than 360 days past due	533.39	25.47	507.92
	682.28	**25.91**	**656.37**

(₹ in Crores)

Particulars	As at March 31, 2020		
	Gross credit risk	Allowance for credit loss	Net credit risk
Amount not due	43.80	0.09	43.71
30 days past due	25.55	0.25	25.30
31-60 days past due	23.22	0.35	22.87
61-90 days past due	11.61	0.34	11.27
91-120 days past due	3.31	0.05	3.26
121-180 days past due	1.92	0.38	1.54
181-360 days past due	0.59	0.08	0.51
more than 360 days past due	628.86	23.55	605.31
	738.86	**25.09**	**713.77**

c. Trade Receivables include ₹ 42.62 crores (March 31, 2020 : ₹ 42.62 crores) due from a customer towards part compensation for sale of property, common area maintenance charges and project related costs [Refer Note 41(c)].

d. Trade Receivables are hypothecated against borrowings, details of which have been described in Notes 20, 23 and 39.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

13 Cash and Cash Equivalents (₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks in Current Accounts	65.91	1.29
Cash on Hand	0.13	0.07
Bank Deposits with Original Maturity of three months or less	75.84	-
Total	**141.88**	**1.36**

14 Bank Balances other than Cash and Cash Equivalents (₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Earmarked balances with banks :		
Unpaid Dividend Accounts	1.58	1.66
Escrow Accounts [Refer Note (a) below]	33.70	0.55
Deposits held in Escrow Accounts [Refer Note (b) below]	25.00	25.00
Deposits under Lien [Refer Note (c) below]	34.94	15.12
Bank deposits with maturity more than three months but less than twelve months	-	1.84
Total	**95.22**	**44.17**

a. Balances with banks in escrow accounts represent amounts held in escrow in accordance with the directions of the Monitoring Committee for redevelopment of land of Cotton Textile Mill.

b. Deposits held in escrow accounts represent amounts held in escrow in accordance with the directions of the Monitoring Committee for redevelopment of land of Cotton Textile Mill.

c. Deposits under lien towards Margin for Letter of Credit and Security for guarantees issued on behalf of the Company ₹ 33.95 crores (March 31, 2020 : ₹ 15.12 crores) [Refer Notes 39 and 40].

15 Loans - Current (₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans Receivable Considered good - Unsecured		
Security Deposits	0.12	0.11
Loans to employees	0.40	0.36
Total	**0.52**	**0.47**

16 Other Financial Assets - Current (₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good unless otherwise stated		
Interest accrued on deposits	0.38	0.66
Export Benefits Receivable	4.31	3.26
Derivatives - Forward Exchange Contracts [Refer Note (b) below]	0.33	-
Receivable from post Employment Benefit Fund	0.68	-
Total	**5.70**	**3.92**

a. Other Financial Assets are hypothecated against borrowings, details relating to which have been described in Notes - 20 , 23 and 39.

b. The Company has entered into foreign exchange forward contracts with the intention of hedging foreign exchange risk of expected sales and purchases, these contracts are not designated as hedge and are measured at fair value through profit or loss. Derivative instruments at fair value through profit or loss reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

17 Other Current Assets

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good unless otherwise stated		
Deposits	5.40	5.40
Prepaid Expenses	17.27	17.76
Advances other than Capital advances		
Balances with Government Authorities	-	15.84
Advances Receivable in cash or in kind		
- Considered Good		
Related Parties	3.44	0.28
Others	16.09	11.93
- Considered Doubtful	-	1.72
- Less: Allowance for Doubtful Advances	-	(1.72)
	19.53	12.21
Total	**42.20**	**51.21**

a. Other Current Assets are hypothecated against borrowings, details of which have been described in Notes 20, 23 and 39.

18 Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	₹ in Crores	Number of Shares	₹ in Crores
Authorised Share 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 shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2021		As at March 31, 2020	
	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, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

c. **Details of shareholders holding more than 5% Redeemable Non-convertible Non-cumulative Preference shares in the Company**

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	% Holding	Number of Shares	% Holding
Baymanco Investments Limited	53,607,000	25.96	47,312,000	22.91
The Bombay Burmah Trading Corporation Limited	34,590,713	16.75	31,550,713	15.28
	88,197,713	**42.71**	**78,862,713**	**38.19**

d. **Information regarding issue of 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.

e. **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, 2020 : 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.

19 Other Equity (₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
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	(1,012.44)	(657.22)
Equity Instruments through Other Comprehensive Income	454.48	354.35
Total	**(237.24)**	**17.85**

Nature and purpose of reserves

a. **Capital Reserve**

Capital Reserve represents amounts forfeited on warrants not exercised ₹ 28.60 crores and ₹ 0.91 crores due to demerger of Real Estate Business Undertaking of Scal Services Limited vested in the Company. There is no movement in Capital Reserve during the current and previous year.

b. **Securities Premium**

Securities Premium represents premium on issue of shares on conversion of warrants. Securities Premium amounting to ₹ 7.80 crores is adjusted in accordance with the Scheme for Amalgamation of subsidiary with the Company, which was effected on April 1, 2016. There is no movement in securities premium during the current and previous year.

c. **Investment Reserve**

Investment Reserve represents gain or loss on sale of investments. There is no movement in Investment Reserve during the current and previous year.

d. **General Reserve**

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the 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. **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.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

f. **Equity instruments through Other Comprehensive Income**

The fair value change of the equity instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Equity Instruments through Other Comprehensive Income. On disposal of equity instruments, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

20 Non-current Borrowings (₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
Term Loans		
- from banks	63.54	95.13
- from others	3,209.44	3,264.93
Unsecured		
Liability Component of Compound Financial Instruments - Preference Share Capital [Refer Note (d) below]	3.58	3.31
	3,276.56	3,363.37
Less : Current maturities of Long-term Borrowings [included in Note 25]	(775.84)	(26.78)
Total	**2,500.72**	**3,336.59**

a. **Nature of Security and terms of repayment of secured borrowing:**

From Banks :

i. Term loan amounting to ₹ Nil (March 31, 2020 : ₹ 29.55 crores) was secured by first and exclusive registered mortgage on Company's Jor Bagh property at New Delhi and on the immoveable property being the entire commercial building at C-1, Wadia International Centre and Texturising Building at Worli together with the FSI consumed and the land on which the building stands. Repayable in 12 equated quarterly instalments commencing from August 2018 to May 2021, however, the same has been fully repaid during the year.

ii. Term loan amounting to ₹ 63.54 crores (March 31, 2020 : ₹ 65.58 crores) is secured by First *pari passu* charge by way of Registered Mortgage of NBW Building along with 1839.53 sq. mtrs. of land on which the building is constructed. Repayable in 120 equated monthly instalments commencing from September 2019 to November 2029.

From Other Parties :

i. Term loans aggregating ₹ 1,700.00 crores (March 31, 2020 : ₹ 1,700.00 crores) are secured by way of registered mortgage of land underlying the project One ICC and Two ICC at Mumbai - along with the present and future specific unregistered flats thereon and exclusive charge by way of hypothecation on receivables arising out of specific unregistered units identified from the project. Repayable in 24 equated monthly instalments commencing from November 2021.

ii. Term loans aggregating ₹ 1,372.06 crores (March 31, 2020 : ₹ 1,434.93 crores) are secured by way of mortgage of plot of land at Pandurang Budhkar Marg, Worli, along with the present and future development. The repayment terms of the said loan are as under :-

Financial Year	Amount ₹ in Crores
2021-22	286.99
2022-23	502.23
2023-24	582.84
Total	**1,372.06**

iii. Term loans aggregating ₹ 137.38 crores (March 31, 2020 : ₹ 130.00 crores) are secured by way of exclusive registered mortgage of land at G.D.Ambekar Marg, Wadala, Mumbai and exclusive charge by way of hypothecation on receivables arising from the future constructions. Repayable in a single bullet payment, at the end of 36 months from the date of first disbursement.

b. There is no default in terms of repayment of principal borrowings and interest thereon.

c. The carrying amounts of financial and non-financial assets provided as security for above borrowings are disclosed in Note 39.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

d. Preference Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	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 shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2021		As at March 31, 2020	
	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 shall be redeemable any time within 36 months from the date of allotment.

iii. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	% Holding	Number of Shares	₹ in Crores
Bombay Dyeing Real Estate Co Ltd	91,200	23.46	91,200	23.46
Pentafil Textile Dealers Ltd	91,200	23.46	91,200	23.46
BDS Urban Infrastructures Private Limited	206,400	53.08	206,400	53.08
	388,800	**100.00**	**388,800**	**100.00**

21 Other Financial Liabilities - Non-current

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Deposits	7.67	6.70
Total	**7.67**	**6.70**

22 Provisions - Non-current

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits		
- Provision for Compensated Absences [Refer Note 47]	4.45	4.66
- Provision for Loyalty / Long Service Awards [Refer Note 47]	2.95	3.12
- Provision for Termination Benefits [Refer Note 43]	5.99	6.70
TOTAL	**13.39**	**14.48**

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

23 Borrowings - Current

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
Loans repayable on demand from banks	-	29.15
Facilities from banks :		
- Bills discounted with banks	-	1.01
- Packing credit	-	99.28
- Short-term loans	-	22.00
- Buyer's Credit in Foreign currency	-	32.33
Unsecured		
Short-term loans from banks	350.00	-
Bills discounted with others	-	11.31
Intercorporate deposits	203.05	189.00
Intercorporate deposits from Related Parties [Refer Note 55]	340.00	400.00
Total	**893.05**	**784.08**

Nature of Security for Short term borrowings

a. Secured Loans and Facilities from banks ₹ Nil (March 31, 2020 ₹ 88.46 crores) are secured by exclusive charge by way of registered mortgage on the immoveable property being the entire commercial building at C-1,Wadia International Centre and Texturising Building at Worli together with the FSI consumed and the land on which the building stands.

b. Secured Loans and Facilities from banks ₹ Nil (March 31, 2020 : ₹ 95.31 crores) are secured 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. Unsecured Short Term Loan of ₹ 350.00 crores (March 31, 2020 : ₹ Nil) is availed from Bank for a period of 6 months from the date of its disbursement, and repayable in the month of September 2021. The said loan is backed by Stand by Letter of Credit issued by Third Party as security for the loan.

d. Intercorporate deposits from Related Parties :

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Britannia Industries Limited	290.00	350.00
The Bombay Burmah Trading Corporation Limited	50.00	50.00
	340.00	**400.00**

e. The carrying amounts of financial and non-financial assets provided as security for above borrowings are disclosed in Note 39.

24 Trade Payables - Current

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises [Refer Note (a) below]	23.96	36.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	360.59	271.42
Total	**384.55**	**307.87**

a. The dues payable to Micro and Small enterprises 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 48).

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

25 Other Financial Liabilities - Current

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Current Maturities of Long-term Borrowings [Refer Note 20]		
- Term loans from banks	4.69	26.78
- Term loans from others	771.15	-
Interest Accrued	15.52	33.47
Unpaid Dividends [Refer Note (a) below]	1.58	1.66
Unclaimed Matured Fixed Deposits from Public	0.80	0.81
Deposits	1.29	1.65
Derivatives - Forward Exchange Contracts [Refer Note (b) below]	-	1.65
Payable to related parties	8.27	9.01
Accrued expenses	93.28	84.21
Employee benefits payable	5.81	7.90
Other Liabilities	0.10	0.10
Total	**902.49**	**167.24**

a. During the year, the Company has transferred an amount of ₹ 0.21 crores (March 31, 2020 : ₹ 0.20 crores) to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013. There is no amount due for payment to the Fund as at the year end.

b. The Company has entered into foreign exchange forward contracts with the intention of hedging foreign exchange risk of expected sales and purchases, these contracts are not designated as hedge and are measured at fair value through profit or loss. Derivative instruments at fair value through profit or loss reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

26 Other Current Liabilities

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Advances from Customers	69.60	55.69
Statutory Dues including Goods and Service Tax and Withholding Tax	52.15	52.28
Other Liabilities	1.92	2.74
Total	**123.67**	**110.71**

27 Provisions - Current

(` in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits		
Provision for Compensated Absences [Refer Note 47]	0.98	0.94
Provision for Termination Benefits		
- Gratuity [Refer Note 47]	-	2.30
- Others [Refer Note 43]	0.69	0.69
Provision for Loyalty / Long Service Awards [Refer Note 47]	0.46	0.38
Other Provisions		
Provision for Litigation and Disputes [Refer Note below]	0.09	0.09
Provision for Sales Tax Forms [Refer Note below]	1.74	1.73
Total	**3.96**	**6.13**

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

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

Particulars	**Litigation and Disputes**	**Sales Tax Forms**
As at April 1, 2019	**0.09**	**1.73**
- Additions	-	-
- Amounts utilised	-	-
As at March 31, 2020	**0.09**	**1.73**
- Additions	-	0.01
- Amounts utilised	-	-
As at March 31, 2021	**0.09**	**1.74**

28 Current Tax Liabilities (Net)

(₹ in Crores)

Particulars	**As at March 31, 2021**	As at March 31, 2020
Provision for Tax [Net of Advance Income Tax paid]	-	0.04
Total	**-**	**0.04**

29 Revenue From Operations

(₹ in Crores)

Particulars	**Year Ended March 31, 2021**	Year Ended March 31, 2020
Sale of Products	770.92	1,327.02
Real Estate Development activity	388.36	513.93
Other Operating Revenue		
- Lease Rentals	21.81	23.69
- Subvention Income	-	11.31
- Export Incentives	10.95	16.87
- Others	1.38	1.80
Total Other Operating Revenue	34.14	53.67
Total	**1,193.42**	**1,894.62**

30 Other Income

(₹ in Crores)

Particulars	**Year Ended March 31, 2021**	Year Ended March 31, 2020
Interest Income		
- on Income-tax Refunds	-	2.41
- on Fixed Deposits with Banks	2.58	2.90
- on Fair Valuation of other Financial Assets carried at Amortised Cost	1.09	1.06
- on Others	1.14	1.54
	4.81	**7.91**
Dividend Income		
- on Non-current Investments measured at FVTOCI	0.91	2.61
	0.91	**2.61**
Other Non - Operating Income		
- Sundry balances / excess provisions written back	7.19	7.31
- Other Non-operating Income	3.13	21.08
- Subsidy received for Electricity	7.60	9.57
	17.92	**37.96**
Other Gains		
- Gain on Foreign Currency Transactions (Net)	8.65	1.56
	8.65	**1.56**
Total	**32.29**	**50.04**

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

31 Cost of Materials Consumed

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Inventories at the beginning of the year	57.30	54.27
Add : Purchases	613.03	914.01
	670.33	**968.28**
Less: Inventories at the end of the year	(125.21)	(57.30)
Total	**545.12**	**910.98**

32 Purchases of Stock-In-Trade

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Processed long length	1.86	130.49
Made ups	0.10	30.43
Total	**1.96**	**160.92**

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

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Manufacturing and Retail		
Inventories at the beginning of the year		
Finished goods	62.62	50.20
Work-in-progress	5.93	9.47
Stock-in-trade	33.96	47.57
	102.51	**107.24**
Inventories at the end of the year		
Finished goods	33.99	62.62
Work-in-progress	7.44	5.93
Stock-in-trade	12.58	33.96
	54.01	**102.51**
Inventory change - Manufacturing and Retail - (a)	**48.50**	**4.73**
Real Estate Development		
Inventories at the beginning of the year		
Development work-in-progress	1,368.55	1,309.21
	1,368.55	**1,309.21**
Inventories at the end of the year		
Development work-in-progress	1,111.25	1,368.55
Less: Incidental expenses capitalised	1.33	-
	1,109.92	**1,368.55**
Inventory change - Real Estate Development- (b)	258.63	(59.34)
Total (a+b)	**307.13**	**(54.61)**

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

34 Employee Benefits Expense

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salaries and Wages	51.23	79.09
Contribution to Provident and Other Funds	3.13	4.35
Gratuity Expenses	1.74	1.41
Staff Welfare Expenses	4.23	5.00
Total	**60.33**	**89.85**

35 Finance Costs

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest on Long-term Borrowings	455.48	445.42
Interest on Short-term Borrowings	87.21	79.97
Interest Expense on Lease Liability	0.28	0.71
Interest on Others	13.32	1.29
Interest on Financial Asset Measured at Amortised Cost	0.75	0.68
Ancillary Borrowing Costs	23.76	15.78
Exchange difference to the extent considered as an adjustment to Borrowing Costs	-	0.51
Others	7.59	9.46
Total	**588.39**	**553.82**

36 Depreciation and Amortisation Expense

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Depreciation on Property, Plant and Equipment	30.78	30.20
Amortisation on Right-of-use Asset	2.67	2.74
Depreciation on Investment Property	0.07	0.05
Amortisation on Intangible Assets	0.20	0.12
Total	**33.72**	**33.11**

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

37 Other Expenses

(₹ in Crores)

Particulars		Year Ended March 31, 2021	Year Ended March 31, 2020
Manufacturing Expenses			
Stores, Spare parts and Catalysts		23.44	30.73
Oil and coal consumed		33.78	45.68
Electric energy		34.57	45.73
Water charges		2.59	2.89
Repairs: Buildings		0.76	1.83
Machinery		4.39	7.01
Others		1.46	2.61
Job work / processing charges		0.02	0.37
Subtotal		**101.01**	**136.85**
Construction Expenses			
Architect fees and technical /project related consultancy		3.07	11.98
Civil, Electrical, contracting, etc..		13.03	120.39
Payment to local agencies		0.36	4.58
Compensation for rehabilitation of tenants		8.19	8.27
Subtotal		**24.65**	**145.22**
Selling and Distribution Expenses			
Brokerage, commission		6.79	8.59
Freight and forwarding		35.00	38.81
Advertisement expense		7.29	23.04
Subtotal		**49.08**	**70.44**
Establishment Expenses			
Rent		2.29	6.43
Rates and taxes		12.46	9.76
Insurance		1.77	1.82
Sundry Balances Written Off		0.02	1.41
Allowance for doubtful advances/debts		1.71	0.93
Advances, Subsidy and deposit written off	0.72		
Less: Allowance for Advances, Subsidy and deposit written back	(0.72)	-	-
Expenses on Corporate Social Responsibility activities [Refer Note 51]		2.41	-
Payment to Auditors [Refer Note below]		1.13	1.31
Legal and Professional Fees		7.22	10.00
Retainership Fees		5.62	11.24
Loss on disposal of Property Plant and Equipment		0.69	0.50
Miscellaneous expenses		20.36	33.32
Subtotal		**55.68**	**76.72**
Compensation and Settlement Expenses		12.92	-
Subvention Reversal (Expense due to cancellation of contracts)		10.04	30.43
Total		**253.38**	**459.66**

Payment to Auditors

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
As an auditor :		
Audit Fee	0.75	0.75
Limited Review	0.35	0.35
In other capacity:		
Taxation matters	-	0.22
Certification fees	0.03	0.04
Reimbursement of expenses	-	-
TOTAL	**1.13**	**1.36**

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

38 Exceptional Items

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Profit (Net) on sale of Property, Plant and Equipment - Immoveable Property and other items [Refer Note below]	57.78	-
TOTAL	**57.78**	**-**

Note: During the year ended March 31, 2021, Exceptional items represent income pertaining to Profit (Net) on sale of immovable property and other items of Property, Plant and Equipment sold along therewith.

39 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, 2021	As at March 31, 2020
Current Assets			
Financial Assets			
First Charge			
Fixed Deposits under Lien	14	58.92	40.12
		58.92	**40.12**
Floating Charge			
Trade Receivables (Net of provision)	12	508.57	602.33
Other Financial Assets	16	5.14	3.30
Other Current Assets	17	6.06	7.80
		519.77	**613.43**
Non-Financial Assets			
Floating Charge			
Inventories	11	971.84	1,162.56
		971.84	**1,162.56**
Total Current Assets pledged / hypothecated / mortgaged as security		**1,550.54**	**1,816.41**
Non-Current Assets			
First Charge			
Property, Plant and Equipment	3	423.92	448.52
Investment Property	5	2.63	2.69
Fixed Deposits under Lien	9	0.02	0.01
Total Non-currents Assets pledged / hypothecated / mortgaged as security		**426.57**	**451.22**
Total Assets pledged / hypothecated / mortgaged as security		**1,977.11**	**2,267.63**

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

40 Contingent Liabilities

(₹ in Crores)

Particulars			As at March 31, 2021	As at March 31, 2020
A.	**Claims against the Company not acknowledged as debt.**			
	a.	Income-tax matters in respect of earlier years under dispute (including interest) March 31, 2021 - ₹8.09 crores [March 31, 2020 - ₹ 2.72 crores] as follows: Pending in appeal - matters decided against the Company	22.57	12.48
	b.	Sales Tax, Service Tax and Excise Duties	18.67	18.08
	c.	Custom Duty	0.95	0.95
	d.	Other Matters (Including claims related to real estate, employees and other matters)	89.02	98.96
	In respect of items (a) to (d) above, it is not possible for the Company to estimate the timings of cash outflows which would be determinable only on receipt of judgments pending at various forums/ authorities. The Company does not expect any reimbursements in respect of the above contingent liabilities. The Company's pending litigations comprise of claims against the Company by certain real estate customers and disputed by the Company, of which the significant ones are matters of arbitration, and pertaining to proceedings pending with Income Tax, Excise, Custom, Sales Tax / VAT and other authorities.			
B.	**Guarantees**			
	a.	**Bank Guarantees** Guarantees issued by banks [secured by bank deposits under lien with the bank ₹ 12.14 crores (March 31, 2020 : ₹ 12.09 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)].	32.80	32.55
C.	**Commitments**			
	a.	Estimated amount of contracts remaining to be executed on capital account and not provided for	0.63	0.31
	b.	Other Commitments not provided for related to construction under development (net of advances) March 31, 2021 : ₹ 3.26 crores, [March 31, 2020 : ₹ 3.26 crores]	152.68	168.45
D.	**Other money for which the Company is contingently liable**			
	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.			

41 Litigations

a. During the year 2010-11, the Company had agreed to sell certain area in the proposed tower TWO ICC to Shaan Realtors Private Limited, (formerly Accord Holding Private Limited) ("the claimants"). The area agreed to be sold is under dispute and the matter was referred to arbitration. The arbitrator vide order dated January 13, 2014 passed the final award directing the Company to allot to the claimants and/ or its associates, friends, nominees carpet area of 1,00,000 sq. ft. less the carpet area as already allotted to them in the proposed tower TWO ICC, namely, additional carpet area of 48,495 sq. ft. Accordingly, the requisite area was set aside by the Company. Now the matter is settled and the aggregate sum of ₹ 25.02 crores (including interest of ₹ 12.10 crores) paid is recognised as Compensation and Settlement Expenses under Other Expenses [Refer Note 37] and as Interest on Others under Finance Costs [Refer Note 35]. The area set aside is released for sale.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

b. The Bombay High Court vide its order dated November 20, 2013 permitted the Company to surrender land at one location, i.e. Wadala, as per the application made by the Company under Integrated Development Scheme. As per this order, the total of 66,651 sq. metres of land has been surrendered to MCGM and MHADA at Island City Centre, Wadala. During the year 2013-14, the Union had filed a writ petition requiring the Company to surrender non textile mill land. The Bombay High Court has directed the Company to reserve additional 10,000 sq. metres of land adjacent to the land to be surrendered. The Company believes that the above said writ petition filed in Bombay High Court has no impact on the development of the two towers at ICC since the reserved land of 10,000 sq. metres is different from the one where construction of the two towers is in progress and part Occupancy Certificate (OC) has received for same.

c. The Company had during the year 2010-11 sold the building known as 'Wadia Tower A' to Axis Bank Limited for a consideration of ₹ 782.62 crores. The purchaser has till date paid a sum of ₹ 753.69 crores and the balance ₹ 28.93 crores is still outstanding, out of which ₹ 2.71 crores is provided. Axis Bank Limited has claimed damages and interest for delayed handover, non-completion of essential and basic amenities, failure to provide prominent signage, etc. and has not paid the common area maintenance charges amounting ₹ 13.69 crores (As on March 31, 2020 :₹ 13.69 crores), which has already been provided. Since the matter could not be amicably resolved, the same was referred to arbitration. Claims from the Bank regarding costs for work completed by the Bank on behalf of the Company and by the Company on behalf of Axis Bank are also matters under arbitration. The arbitration proceedings are now closed for award.

42 During the year 2000-01, pursuant to the Scheme of Amalgamation between Scal Investments Limited (SIL) and the Company, sanctioned by the jurisdictional court on April 20, 2001, the assets, liabilities and reserves of SIL had been transferred to and vested in the Company with effect from October 1, 2000. The titles in respect of lease-hold building having gross block of ₹ 1.94 crores as on March 31, 2021 amalgamated into the Company are still in the process of transfer.

43 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)

		As at March 31, 2021	As at March 31, 2020
a.	The liability in respect of the monthly payments that has been actuarially determined as on the Balance sheet date by the independent actuary	6.68	7.39
b.	The actuarial (gain)/loss for the year recorded in the Statement of Profit and Loss	(0.71)	0.85

44 The total remuneration paid to the Managing Director amounting to ₹ 5.47 crores [March 31, 2020: ₹ 7.09 crores] for the year ended March 31, 2021 and it does not include any bonus [March 31, 2020: ₹ 1.75 crores pertaining to FY 2018-19, paid in FY 2019-20], 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 7, 2018.

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

As per the provisions of DCR 54, the Company had entered into agreement with MHADA in September, 2018 for entitlement for TDR of 84,557.22 square metres in lieu of surrender of land to MHADA as aforesaid. During the financial year 2018-19, the TDR received from MHADA was recognised as revenue and reflected under Revenue from Real Estate Development activity based on Valuation Report of a Registered Valuer at ₹ 350.05 crores. The TDR forms part of the inventory and accordingly carried as such in terms of the provisions of Ind AS 2 (Refer Note 11).

As per the provisions of DCR 54, the Company had entered into an agreement with MCGM on March 28, 2019 for entitlement of FSI. During the financial year 2018-19, the FSI received from MCGM was recognised as revenue and reflected under Revenue from Real Estate Development activity based on Valuation Report of a Registered Valuer at ₹ 371.11 crores. Such FSI forms part of the inventory and accordingly carried as such in terms of the provisions of Ind AS 2 (Refer Note 11).

For the year ended March 31, 2020, the Company received additional entitlement FSI of 1.17 (38,409.95 square metres) and recognised gain of ₹ 326.47 crores and reflected under Revenue from Real Estate Development activity. Such FSI forms part of the inventory and accordingly carried as such in terms of the provisions of Ind AS 2 (Refer Note 11).

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

46 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 and Subvention Income.

(₹ in Crores)

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A.	**Details of Revenue from contracts with customers recognised by the Company, in its Statement of Profit and loss**		
	Revenue from Operations		
	Real Estate	410.17	548.93
	Polyester	755.26	1,114.58
	Retail / Textile	27.99	231.11
		1,193.42	**1,894.62**
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 12)	0.82	0.66
C.	**Disaggregation of revenue from Contracts with Customers**		
	i. Revenue based on nature of products or service		
	Real Estate		
	- Real Estate Development activity	388.36	513.93
	- Subvention Income	-	11.31
	- Lease Rentals	21.81	23.69
	Polyester		
	- Polyester Staple Fibre	742.94	1,095.90
	- Others	12.32	18.68
	Retail / Textile		
	- Bed Linen Products	17.84	153.38
	- Bath Linen Products	5.09	30.35
	- Others	5.06	47.38
		1,193.42	**1,894.62**
	ii. Revenue based on Geography		
	India		
	- Real Estate	410.17	548.93
	- Polyester	594.49	698.29
	- Retail / Textile	27.99	231.11
	Out of India		
	- Polyester	160.77	416.29
		1,193.42	**1,894.62**
	iii. Revenue based on Contract duration		
	Short -term contracts		
	- Polyester	755.26	1,114.58
	- Retail / Textile	27.99	231.11
	Long terms contracts		
	- Real Estate	410.17	548.93
		1,193.42	**1,894.62**
	iv. Revenue based on its timing of recognition		
	Point in time		
	- Real Estate	410.17	548.93
	- Polyester	755.26	1,114.58
	- Retail / Textile	27.99	231.11
	Over a period of time	-	-
		1,193.42	**1,894.62**

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

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, 2021	As at March 31, 2020
i. **Trade Receivables (Gross) - Current [Refer Note 12]**	682.28	738.86
Less: Provision for Impairment	(25.91)	(25.09)
Net Receivables	**656.37**	**713.77**
ii. **Contract Liabilities**		
Advance from Customers - Current [Refer Note 26]	69.60	55.69
Total Contract Liabilities	**69.60**	**55.69**

Notes :

i. Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in Other Current Liabilities [Refer Note 26]. Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under Trade Receivables (Refer Note 12).

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 further milestone based invoices raised during the year and decreased due to revenue recognised during the year on receipt of second phase of Occupation Certificate.

iv. Amounts previously recorded as Trade Receivables increased due to further milestone based invoices raised during the year and decreased due to collections during the year.

v. There has been no material impact on the Cash flows Statement as the Company continues to collects from its Customers based on payment plans. Additionally there is no material impact on Other Comprehensive Income on account of Ind AS 115.

E. Reconciliation of Revenue recognised from Contracts with Customers in the Statement of Profit and Loss with the contracted price

(₹ in Crores)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Contracted price with the Customers	1,249.59	1,976.72
Less: Discounts and rebates	56.17	82.10
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	**1,193.42**	**1,894.62**

47 Employee Benefits

A. Defined Contribution Plan

Provident Fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.

The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Company, post contribution of amount specified under the law to Employee Provident Fund Organisation on account of employee pension scheme.

Superannuation Fund

The Company has a superannuation plan for the benefit of some of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The contributions are recognised as an expense as and when incurred and the Company does not have any further obligations beyond this contribution.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

The Company has recognized 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, 2021**	Year Ended March 31, 2020
Employer's contribution to Provident Fund	1.95	2.86
Employer's contribution to Family Pension Fund	0.55	0.79
Employer's contribution to Superannuation Fund	0.29	0.31

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

(₹ in Crores)

Particulars	**As at March 31, 2021**	As at March 31, 2020
Actuarial Assumptions		
Expected Return on Plan Assets	6.33%	6.04%
Rate of Discounting	6.33%	6.04%
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 (2006-08)	Indian Assured Lives Mortality (2006-08)

(₹ in Crores)

Particulars	**As at March 31, 2021**	As at March 31, 2020
Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	20.51	17.51
Interest Cost	1.24	1.33
Current Service Cost	1.54	1.41
Benefit Paid from the Fund	(2.45)	(1.44)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.38)	1.89
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.06	(0.19)
Present Value of Benefit Obligation at the End of the year	**20.52**	**20.51**

(₹ in Crores)

Particulars	**As at March 31, 2021**	As at March 31, 2020
Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the year	17.13	17.51
Interest Income	1.04	1.33
Contributions by the Employer	3.38	-
Benefit Paid from the Fund	(2.45)	(1.44)
Return on Plan Assets, Excluding Interest Income	2.10	(0.27)
Fair Value of Plan Assets at the End of the year	**21.20**	**17.13**

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Amount Recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	(20.52)	(20.51)
Fair Value of Plan Assets at the end of the year	21.20	17.13
Funded Status Surplus/ (Deficit)	0.68	(3.38)
Net (Liability)/Asset Recognised in the Balance Sheet	**0.68**	**(3.38)**

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Expenses Recognised in the Statement of Profit or Loss		
Current Service Cost	1.54	1.41
Net Interest Cost	0.20	-
Net (Income)/Expense Recognised Statement of Profit and Loss	**1.74**	**1.41**

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Amount Recognised in the Other Comprehensive Income (OCI) for the year		
Actuarial (Gains)/Losses on Obligation	(0.32)	1.70
Return on Plan Assets, Excluding Interest Income	(2.10)	0.27
Net (Income)/Expense Recognised in OCI	**(2.42)**	**1.97**

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Category of Assets		
Government of India Assets	1.70	1.74
Debt Instruments	4.47	3.30
Cash And Cash Equivalents	1.18	0.02
Insurance Funds	13.79	13.01
Other	0.06	(0.94)
Total	**21.20**	**17.13**

Particulars	As at March 31, 2021	As at March 31, 2020
Other Details		
Weighted Average Duration of the Projected Benefit Obligation (years)	8	9
Prescribed Contribution For Next Year (₹ in Crores)	0.72	2.03

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Maturity Analysis of the Benefit Payments: From the Fund		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	3.34	2.61
2nd Following Year	1.53	1.74
3rd Following Year	2.65	2.40
4th Following Year	1.88	2.30
5th Following Year	1.39	1.79
Sum of Years 6 To 10	6.95	6.55
Sum of Years 11 and above	15.79	16.05

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Sensitivity Analysis		
Delta Effect of +1% Change in Rate of Discounting	(1.21)	(1.26)
Delta Effect of -1% Change in Rate of Discounting	1.37	1.44
Delta Effect of +1% Change in Rate of Salary Increase	1.33	1.39
Delta Effect of -1% Change in Rate of Salary Increase	(1.20)	(1.25)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.20)	(0.23)
Delta Effect of -1% Change in Rate of Employee Turnover	0.21	0.25

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Qualitative Disclosures

- **Characteristics of defined benefit plan**

  The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

  The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.
- **Risks associated with defined benefit plan**
- Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

  Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

  Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

  Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

  Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

  Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- During the year, there were no plan amendments, curtailments and settlements.
- A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

ii. Long Service Benefit - As per actuarial valuation

Particulars	As at March 31, 2021	As at March 31, 2020
Actuarial Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.57%	6.04%
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 (2006-08)	Indian Assured Lives Mortality (2006-08)

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	3.51	2.51
Interest Cost	0.21	0.19
Current Service Cost	0.15	0.11
(Benefit Paid Directly by the Employer)	(0.25)	(0.04)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.11)	0.31
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.10)	0.43
Present Value of Benefit Obligation at the End of the year	**3.41**	**3.51**

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Amount Recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	3.41	3.51
Fair Value of Plan Assets at the end of the year	-	-
Funded Status Surplus/ (Deficit)	3.41	3.51
Net (Liability)/Asset Recognised in the Balance Sheet	**3.41**	**3.51**

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Expenses Recognised Statement of Profit and Loss		
Current Service Cost	0.15	0.11
Net Interest Cost	0.21	0.19
Net (Income)/Expense Recognised Statement of Profit and Loss	**0.36**	**0.30**

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Amount Recognised in the Other Comprehensive Income (OCI) for the year		
Actuarial (Gains)/Losses on Obligation For the year	(0.21)	0.74
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/Expense Recognised in OCI	**(0.21)**	**0.74**

Particulars	As at March 31, 2021	As at March 31, 2020
Other Details		
Weighted Average Duration of the Projected Benefit Obligation (years)	7.00	8.00
Prescribed Contribution For Next Year (₹ in Crores)	-	-

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years From the Date of Reporting	-	-
1st Following Year	0.46	0.38
2nd Following Year	0.33	0.35
3rd Following Year	0.47	0.39
4th Following Year	0.35	0.46
5th Following Year	0.24	0.33
Sum of Years 6 To 10	1.39	1.25
Sum of Years 11 and above	2.30	2.42

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Sensitivity Analysis		
Delta Effect of +1% Change in Rate of Discounting	(0.19)	(0.21)
Delta Effect of -1% Change in Rate of Discounting	0.22	0.24
Delta Effect of +1% Change in Rate of Salary Increase	0.21	0.23
Delta Effect of -1% Change in Rate of Salary Increase	(0.19)	(0.21)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.02)	(0.03)
Delta Effect of -1% Change in Rate of Employee Turnover	0.03	0.03

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Qualitative Disclosures

- **Characteristics of defined benefit plan**

  The Company has a defined benefit Long Service Benefit plan in India (unfunded). The company's defined benefit Long Service Benefit plan is a final salary plan for employees.

  Long Service Benefit is paid from Company as and when it becomes due and is paid as per Company scheme for Long Service Benefit.

- **Risks associated with defined benefit plan**

  Long Service Benefit is a defined benefit plan and Company is exposed to the Following Risks:

  Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision.

  Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

  Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

  Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

- During the year, there were no plan amendments, curtailments and settlements.
- Long Service Benefit plan is unfunded.

C. Other long term benefits-

Amount recognised as a liability in respect of compensated leave absences as per the actuarial valuation / management estimate as at March 31, 2021 is ₹ 5.43 crores [As at March 31, 2020 : ₹ 5.60 crores].

48 Disclosure Under Micro, Small and Medium Enterprises Development Act, 2006

The amount of dues owed to Micro, Small and Medium Enterprises as on March 31, 2021 amounted to ₹ 23.96 crores (March 31, 2020 : ₹ 36.45 crores). The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

The Company has sought confirmation from vendors whether they fall in the category of Micro, Small and Medium Enterprises. Based on the information available the required disclosure under Micro, Small and Medium Enterprises Development Act, 2006 is given below:

(₹ in Crores)

	Particulars	As at March 31, 2021	As at March 31, 2020
i.	Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	22.52	28.66
ii.	Interest accrued and due and unpaid to suppliers under MSMED Act, on the above amount	2.11	1.41
iii.	Interest paid	-	-
iv.	Payment made to suppliers (other than interest) beyond the appointed day, during the year	77.87	96.52
v.	Interest due and payable to suppliers under MSMED Act, for payments already made for the period of delay	1.42	1.47
vi.	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	3.53	2.88
vii.	Amount of further interest remaining due and payable in succeeding year	2.48	2.88

49 Earnings Per Equity Share

		Year Ended March 31, 2021	Year Ended March 31, 2020
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))	(469.10)	327.87
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 ₹)	(22.71)	15.87
	Diluted (in ₹)	(22.71)	15.87

50 Disclosures under Ind AS 116 - Leases

a. Company as a Lessee

The Company has adopted Ind AS 116 on "Leases" with effect from April 1, 2019 by applying it to all contracts of leases existing on April 1, 2019 by using modified retrospective approach and accordingly, comparative information for the year ended March 31, 2019 was not restated. The Company recognised and measured the Right-of-Use (ROU) asset and the Lease Liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application. This resulted in recognising ROU asset of ₹ 8.80 crores and a corresponding Lease Liability of ₹ 7.39 crores as at April 1, 2019. For financial year ended March 31, 2020, the nature of expenses in respect of operating leases was changed from lease rent in previous periods to depreciation for the ROU asset of ₹ 2.74 crores and finance costs for interest accrued on Lease Liability of ₹ 0.71 crores respectively. The effect of adoption of Ind AS 116 on the results and earnings per share for the year ended March 31, 2020 was not material. Segment results have been arrived after considering interest expense on Lease Liabilities.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

Lease Liabilities

A. Movement in Lease Liabilities during the year

Particulars	(₹ in Crores)
Balance as at April 1, 2019	-
Transition to Ind AS 116	7.39
Finance Cost accrued	0.71
Deletion	-
Payment of Lease Liabilities	(2.81)
Balance as on March 31, 2020	**5.30**
Addition	-
Finance Cost accrued	0.28
Deletion	(0.22)
Payment of Lease Liabilities	(2.78)
Balance as on March 31, 2021	**2.58**

B. Maturity Analysis of the undiscounted cash flow of the Lease Liabilities (₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	2.74	2.91
One to Five Years	-	3.02
More than five years	-	-
Total undiscounted Lease Liabilities	**2.74**	**5.93**

C. Lease Liabilities included in the Balance Sheet (₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Current	2.58	2.45
Non-current	-	2.85
Total	**2.58**	**5.30**

D. Lease payments not recognised as a liability being short term in nature (₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease payments not recognised as a liability being short term in nature	1.82	6.43

b. Company as a Lessor

The Company has given commercial space on operating lease. The lease agreements are for a period of one to four years. The particulars in respect of such leases are as follows:-

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease rental income		
i. Total of lease rent income for a period:		
- Less than one year	0.86	27.41
- One to Five Years	71.76	70.82
- More than five years	-	-
Total undiscounted lease payment receivables	**72.62**	**98.23**
ii. Lease Income recognised in the Statement of Profit and Loss for the year (including income from sub-leasing)	21.81	23.69
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.		
vi. The Company`s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale and lease rental business. The same is due to the fact that in case of its residential sale business it does not handover possession till entire outstanding is received. Similarly in case of rental business, the Company keep 3 to 6 months rental as deposit from the occupants.		

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

51 Corporate Social Responsibility Statement (CSR)

The Company was required to spend ₹ 2.41 crores (March 31, 2020 : ₹ 2.94 crores) towards CSR during the year in accordance with the provisions of Section 135 of the Companies Act, 2013. The Company has spent ₹ 2.41 crores (March 31, 2020 : ₹ Nil) on CSR activities during the year for purpose of construction / acquisition of any asset.

52 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, 2021	**Carrying amount / Fair Value**				**Fair Value Hierarchy**		
Particulars	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial Assets							
– Investments	-	471.77	-	471.77	470.90	0.87	-
– Trade Receivables	-	-	656.37	656.37	-	-	-
– Loans	-	-	4.18	4.18	-	-	-
– Cash and Cash Equivalent	-	-	141.88	141.88	-	-	-
– Other Bank Balances	-	-	95.22	95.22	-	-	-
– Derivative Financial Asset	0.33	-	-	0.33	-	0.33	-
– Other Financial Assets	-	-	7.78	7.78	-	-	-
	0.33	**471.77**	**905.43**	**1377.53**	**470.90**	**1.20**	**-**
Financial Liabilities							
– Borrowings	-	-	4,169.61	4,169.61	-	-	-
– Trade Payables	-	-	384.55	384.55	-	-	-
– Lease Liabilities	-	-	2.58	2.58	-	-	-
– Other Financial Liabilities	-	-	134.32	134.32	-	-	-
	-	**-**	**4,691.06**	**4,691.06**	**-**	**-**	**-**

(₹ in Crores)

As at March 31, 2020	**Carrying amount / Fair Value**				**Fair Value Hierarchy**		
Particulars	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial Assets							
– Investments	-	375.53	-	375.53	374.57	0.96	-
– Trade Receivables	-	-	713.77	713.77	-	-	-
– Loans	-	-	6.21	6.21	-	-	-
– Cash and Cash Equivalent	-	-	1.36	1.36	-	-	-
– Other Bank Balances	-	-	44.17	44.17	-	-	-
– Other Financial Assets	-	-	6.99	6.99	-	-	-
	-	**375.53**	**772.50**	**1,148.03**	**374.57**	**0.96**	**-**
Financial Liabilities							
– Borrowings	-	-	4,147.45	4,147.45	-	-	-
– Trade Payables	-	-	307.87	307.87	-	-	-
– Lease Liabilities	-	-	5.30	5.30	-	-	-
– Derivative Financial Liability	1.65	-	-	1.65	-	1.65	-
– Other Financial Liabilities	-	-	145.51	145.51	-	-	-
	1.65	**-**	**4,606.13**	**4,607.78**	**-**	**1.65**	**-**

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

B. Fair Value Hierarchy

The fair value of financial instruments as referred to in Note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1 : quoted prices (unadjusted) in active market for identical assets or liabilities

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

C. Measurement of Fair Values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments are measured at fair value

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

53 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 Buyers 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.

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

In order to minimize adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge foreign currency exchange risk. All hedging activities are carried out in accordance with the Company's internal Forex Risk Management Policy, as approved by the management, and in accordance with the applicable regulations where the Company operates.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

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 expressed in INR (in crores) are as follows

	As at March 31, 2021		As at March 31, 2020	
	USD	**EURO**	USD	EURO
Financial Assets				
Trade Receivables	166.01	4.38	90.85	4.06
Derivative Assets				
Foreign Exchange Forward Contracts				
Sell Foreign Currency	(96.36)	(0.60)	-	-
Net Exposure to Foreign Currency Risk (Assets)	69.65	**3.78**	**90.85**	**4.06**
Financial Liabilities				
Foreign Currency Loan	-	-	32.36	-
Trade Payables	193.12	-	78.52	-
Derivatives Liabilities				
Foreign Exchange Forward Contracts				
Buy Foreign Currency	(135.15)	-	(63.26)	-
Net Exposure to Foreign Currency Risk (Liabilities)	**57.97**	**-**	**47.62**	**-**

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, 2021**	As at March 31, 2020
Foreign Currency Forwards - Buy		
- USD	18,334,094	8,366,880
Foreign Currency Forwards - Sell		
- USD	13,062,947	-
- EURO	69,429	-

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, 2021**		As at March 31, 2020	
	5% strengthening	**5% weakening**	5% strengthening	5% weakening
USD	1.36	(1.36)	1.00	(1.00)
EURO	(0.22)	0.22	(0.20)	0.20

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.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

Interest rate risk exposure

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

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate Borrowing	3,272.98	3,389.21
Fixed rate Borrowing	896.63	758.24
Total Borrowings	**4,169.61**	**4,147.45**

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 31 March 2021 would (decrease)/ increase by ₹ 32.73 crores (for the year ended 31 March 2020 : (decrease)/ increase by ₹ 33.89 crores).

c. **Price risk**

Exposure

The Company is exposed to equity price risks arising from equity investments. Equity investments were held for strategic rather than trading purposes. However, the Company aims to monetize this investment to reduce its overall leverage. Any adverse movement in the share price has an impact on its profitability and vice versa.

Sensitivity

Following is the sensitivity analysis as a result of the changes in fair value of equity investments measured at FVTOCI, determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 5% higher/ lower, other comprehensive income would increase/ (decrease) as follows for:

The year ended March 31, 2021 : by ₹ 23.59 crores

The year ended March 31, 2020 : by ₹ 18.77 crores

ii. **Credit Risk Management**

Credit risk refers to the risk that a counterparty will default on its contractual and performance obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral viz security deposit or bank guarantee, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, investments, cash & cash equivalents, derivative financial instruments and financial guarantees.

a. **Trade Receivables:**

Customer credit risk is managed by the Company and is subject to established policy, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring the credit worthiness of the customers to which the Company extends the credit in the normal course of the business. Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

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.

b. **Loans and Investments:**

The Company's centralised treasury function manages the financial risks relating to the Business. The treasury function focuses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in the form of Fixed Deposits with reputed Private and Public sector banks. Further there are no material loans given or any investment made during the year.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

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 with reputed Private and Public Sector banks only.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called upon.

iii. **Liquidity Risk Management**

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents, marketable securities and short term and long term borrowings provide liquidity. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long term funding and liquidity risk management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposures as at March 31, 2021 (₹ in Crores)

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial Liabilities				
Borrowings	1,668.89	2,500.72	-	4,169.61
Trade payables	384.55	-	-	384.55
Lease Liabilities	2.58	-		2.58
Other financial liabilities	126.65	7.67	-	134.32
Total Financial Liabilities	**2,182.67**	**2,508.39**	**-**	**4,691.06**

Liquidity exposures as at March 31, 2020 (₹ in Crores)

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial Liabilities				
Borrowings	810.86	3,336.59	-	4,147.45
Trade payables	307.87	-	-	307.87
Lease Liabilities	2.45	2.85	-	5.30
Derivative	1.65	-	-	1.65
Other financial liabilities	138.81	6.70	-	145.41
Total Financial Liabilities	**1,261.64**	**3,346.14**	**-**	**4,607.78**

54 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 standalone financial statements.

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

55 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, 2021	As at March 31, 2020
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

iii. Key Managerial Personnel :	Relationship
Mr. Jehangir N Wadia - Managing Director (upto March 31, 2021)	Key Managerial Personnel (KMP)
Mr. Vishnu Peruvemba - Chief Financial Officer (upto August 30, 2019)	Key Managerial Personnel (KMP)
Mr. Hitesh Vora - Chief Financial Officer (w.e.f November 11, 2019)	Key Managerial Personnel (KMP)
Mr. Sanjive Arora - Company Secretary	Key Managerial Personnel (KMP)
Mr. Nusli N. Wadia - Chairman	Relative of KMP (Father of Managing Director)
Mr. Ness N Wadia - Director	Relative of KMP (Brother of Managing Director)
Mrs. Maureen N. Wadia	Relative of KMP (Mother of Managing Director)

iv. Entities over which KMP and relatives exercise significant influence :

The Bombay Burmah Trading Corporation Ltd.
Britannia Industries Ltd.
Baymanco Investments Ltd.
Go Airlines (India) Limited
Crawford Bayley & Co. (upto August 7, 2019)
Gladrags Media Ltd.

v. Non-Executive Directors:

Dr. (Mrs.) Minnie Bodhanwala

vi. Independent Directors:

Mr. R. A. Shah (upto August 7, 2019)
Mr. S. Ragothaman
Mr. A. K. Hirjee (upto August 7, 2019)
Mr. V. K. Jairath
Mr. Keki M. Elavia
Mr. Sunil S. Lalbhai
Ms. Gauri Kirloskar

vii. Post- Employment Benefits Trust where reporting entities exercise significant influence :

The Bombay Dyeing and Manufacturing Company Limited Employees Provident Fund
The Bombay Dyeing Superannuation and Group Insurance Scheme
The Bombay Dyeing and Manufacturing Company Limited Staff Gratuity Fund

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

B. The related parties transactions are as under :

(₹ in Crores)

Sr. No.	Nature of Transactions	Other related party		Key Management Personnel and Relatives		Non-Executive Directors		Independent Directors		Post Employment Benefit Trust		Total	
		Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
(i)	Interest paid on ICD/Advance	32.07	36.12	-	-	-	-	-	-	-	-	32.07	36.12
(ii)	Dividend Paid	1.58	11.83	0.04	0.31	*	0.01	-	-	-	-	1.62	12.15
(iii)	Lease Rent income	5.83	4.90	-	-	-	-	-	-	-	-	5.83	4.90
(iv)	Dividend Income	0.56	0.75	-	-	-	-	-	-	-	-	0.56	0.75
(v)	Inter-Corporate Deposits/Advances taken	460.00	400.00	-	-	-	-	-	-	-	-	460.00	400.00
(vi)	Repayment of Inter-Corporate Deposits/Advances	350.00	350.00	-	-	-	-	-	-	-	-	350.00	350.00
(vii)	Expenses incurred by related parties on behalf of Company (reimbursable)	0.24	0.23	-	-	-	-	-	-	-	-	0.24	0.23
(viii)	Expenses incurred on the behalf of related parties (reimbursable)	0.91	3.03	-	-	-	-	-	-	-	-	0.91	3.03
(ix)	Legal and Professional expenses	-	0.13	-	-	-	-	-	-	-	-	-	0.13
(x)	Contribution during the year (including the employee's share)	-	-	-	-	-	-	-	-	2.08	3.44	2.08	3.44
(xi)	Directors sitting fees	-	-	-	0.13	-	0.02	-	0.57	-	-	-	0.72
(xii)	Sale of Investment in Shares	48.81	-	-	12.04	-	-	-	-	-	-	48.81	12.04
(xiii)	Short Term Employee Benefits (including bonus paid for last year)	-	-	5.86	9.34	-	-	-	-	-	-	5.86	9.34
(xiv)	Post Employee Benefits	-	-	0.55	0.53	-	-	-	-	-	-	0.55	0.53
(xv)	Other Long Term Benefits	-	-	(0.01)	0.37	-	-	-	-	-	-	(0.01)	0.37
(xvi)	Termination Benefits	-	-	0.03	0.06	-	-	-	-	-	-	0.03	0.06

* denotes value less than ₹ 1 lakh

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

C. Outstanding Balance

(₹ in Crores)

Particulars	Receivables		Payables		Shareholders' deposit given		Deposit given	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Subsidiary	39.07	39.07	-	-	15.22	15.22	-	-
Other related party	3.44	1.83	348.91	410.12	-	-	2.35	2.08
Key Management Personnel and Relatives	-	-	-	-	-	-	-	-
Non-Executive Directors	-	-	-	-	-	-	-	-
Independent Directors	-	-	-	0.30	-	-	-	-
Post Employment Benefit Trust	0.68	-	0.29	2.59	-	-	-	-

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

56 Additional disclosure as required by the amended Clause 34 and 53 of the Listing Agreements and Section 186 of the Companies Act, 2013

(₹ in Crores)

Sr. No	Name	Nature of transaction	Balance as at March 31, 2021	Maximum amount outstanding during the year	No. of shares of the Company held by the loanees as at March 31, 2021
A.	**Investments and Loans and Advances in Associates**				
1	Pentafil Textile Dealers Limited	Investments in Equity Shares	0.88	0.88	-
			[0.88]	*[0.88]*	*[-]*
2	Bombay Dyeing Real Estate Company Limited	Investments in Equity Shares	0.02	0.02	-
			[0.02]	*[0.02]*	*[-]*
			0.90	0.90	-
			[0.90]	*[0.90]*	*[-]*
B.	**Loans and Advances in the nature of loans to Subsidiary**				
1	PT. Five Star Textile Indonesia	Interest free Shareholders' Deposit	15.22	15.22	
			[15.22]	*[15.22]*	*[-]*
		Loans and Advances	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]*	*[-]*

57 COVID-19 has impacted business operations of the Company, its manufacturing, sales, as also revenue of real estate operations, cashflows, etc. The plant of PSF Division has started its manufacturing operations from the first week of June 2020 only. The Company has taken into account the possible impact of COVID-19 in preparation of the financial results, including its assessment of going concern assumption and the recoverability of the carrying value of the assets, if any. The full extent to which the pandemic will impact future financial results of the Company cannot be reasonably ascertained and will depend on how even the second wave of COVID-19 evolves over a period of time.

58 Subsequent Events

Proposed Dividend

Considering the financial results of the Company for FY 2020-21, the Company is unable to declare the dividend for the year. (March 31, 2020 : ₹ 0.20 per equity share of ₹ 2 each amounting ₹ 4.13 crores and prorata 8% dividend on preference shares of ₹ 100 each amounting ₹ 0.28 crores).

59 General

a. 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.

b. Figures for the previous year have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with those of current periods.

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

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

PARESH H. CLERK
Partner
Membership No.36148
Place: Mumbai
Date: April 28, 2021

Nusli N. Wadia *Chairman*

Hitesh Vora *Chief Financial Officer*
Sanjive Arora *Company Secretary*

S. Ragothaman
Ness N. Wadia
V. K. Jairath
Keki M. Elavia
Minnie Bodhanwala
Sunil S. Lalbhai
Gauri Kirloskar
Directors

Place: Mumbai
Date: April 28, 2021

INDEPENDENT AUDITOR'S REPORT

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, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements of the subsidiary and associates as were audited by other auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, 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.

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, 2021 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**
Deferred Tax Assets ("DTA") on Unabsorbed Depreciation and Brought Forward Business Losses	
The Group has recognised DTA for the carry forward of unused tax losses in the form of unabsorbed depreciation and carried forward business losses to the extent it is probable that the future taxable profits will be available against which such unused tax losses can be utilised (before the expiry period thereof for its utilisation). The recognition is based on the projected profitability. The Group has recognised DTA based on the reduced rate of tax as per the provisions Section 115BAA of the Income Tax Act, 1961 since such deferred tax assets/ liabilities are expected to be realised or settled at reduced rate. Such recognition of DTA is a key audit matter as the recoverability of tax losses within the time frame allowed, involves significant estimate of the financial projections, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the Group. [Refer Note "x" to Significant Accounting Policies and Note 10.1 to consolidated financial statements]	Our audit procedures included the following: • Considered the Group's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 on "Income Taxes"; • Evaluated the Group's tax positions by comparing it with prior years and past precedents; • Obtained the projected profitability statements along with expected tax rate that would apply as to the recoverability of tax losses; • Evaluated the estimates of profitability made by the management on the basis of which it is considered probable that the Group will have sufficient taxable income against which the unused tax losses will be utilised and also within the expected timing of utilisation; • Discussed with the management the future business plans and financial projections and underlying assumptions used based on which the estimate of profitability is made; • Assessed the disclosures by the Group in accordance with the requirements of Ind AS 12.

Key Audit Matters	How was the matter addressed in our audit
Transferable Development Rights (TDR) / Floor Space Index (FSI)	
In earlier years, the Group has recognised the entitlement of TDR/FSI as revenue with the corresponding effect to inventories. TDR/FSI are items of inventories and hence, the same are valued at the lower of cost and net realisable value(NRV). Based on actual subsequent sales of TDR, the Net Realisable Value (NRV) of TDR was lower than the amount at which it was carried at the beginning of the year and accordingly, the carrying value of TDR was written down to its NRV. Based on the valuation report of FSI by a Registered Valuer, the value of FSI continued to remain the same as its carrying value at the beginning of the year, and accordingly, no change was required in the carrying value of FSI. Considering the significance of the amounts of TDR/FSI as also since the valuation of TDR/FSI involve significant judgements and assumptions and the accounting thereof, this matter is considered to be key audit matter. [Refer Notes 11 and 45 to the consolidated financial statements]	Our audit procedures included, among others, the following: • Evaluated the NRV of TDR based on the subsequent sales of TDR; • Evaluated the valuation reports of external experts for the basis adopted for fair valuation of FSI, benchmarks used, the assumptions applied; • Evaluated the accounting treatment of FSI as also valuation of TDR, whether the same is in compliance with Ind AS on "Inventories"; • Assessed whether the disclosures in relation to TDR/FSI are in accordance with Ind AS 2.
Uncertain tax positions Direct and Indirect Taxes	
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 10, 28 and 40 to the consolidated financial statements]	Our audit procedures include 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; • Assessed the disclosures in accordance with the requirements of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets".

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance, Business Responsibility Report and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the Subsidiary audited by the other auditors, to the extent it relates to the Subsidiary and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the Subsidiary is traced from the financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

  Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have has 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 ₹ 28.49 crore as at March

31, 2021, total revenues of ₹ NIL and net cash outflows amounting to ₹ 0.26 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 ₹ 0.21 crore and total comprehensive income of ₹ (0.03) crore in respect of 2 (two) associates, for the year ended March 31, 2021, 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, 2021 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, 2021 from being appointed as a director of the respective company in terms of Section 164(2) of the Act;
    f. With respect to the internal financial controls with reference to financial statements of the Holding Company and its associates and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
    g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended,

       In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as reported by the auditors of the subsidiary and its associates:
        i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group– Refer Note 41 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, 2021.

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

PARESH H. CLERK
Partner
Membership No. 36148
UDIN : 21036148AAAABI2061

PLACE : Mumbai
DATE : April 28, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 (f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the Consolidated Financial Statements for the year ended March 31, 2021.

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, 2021, we have audited the internal financial controls with reference to the financial statements of The Bombay Dyeing and Manufacturing Company Limited ("the Holding Company") and its Associates, which are incorporated in India, as at March 31, 2021.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its associates, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its associates, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the associates, which are incorporated in India, in terms of their reports referred to in the Other Matter section below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its associates, which are incorporated in India.

Meaning of Internal Financial Controls with reference to Financial Statements

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

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

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

c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its associates, which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2021, 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 associates of the Holding Company, is based on the corresponding reports of 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. 36148
UDIN : 21036148AAAABI2061

PLACE : Mumbai
DATE : April 28, 2021

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(₹ in Crores)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current Assets			
a. Property, Plant and Equipment	3	481.33	510.48
b. Capital Work-in-progress	4	0.80	1.23
c. Right-of-Use Assets	3.1	3.17	6.06
d. Investment Property	5	3.52	3.59
e. Other Intangible Assets	6	0.22	0.66
f. Financial Assets			
i. Investments	7	473.53	377.14
ii. Loans	8	3.66	5.74
iii. Others	9	2.41	3.07
g. Deferred Tax Assets (Net)	10.1	567.98	531.05
h. Other Non-current Assets	10	115.36	121.32
Total Non-current Assets		**1,651.98**	**1,560.34**
Current Assets			
a. Inventories	11	2,043.14	2,423.77
b. Financial Assets			
i. Trade Receivables	12	656.37	713.77
ii. Cash and Cash Equivalents	13	143.06	2.80
iii. Bank Balances other than (ii) above	14	95.22	44.17
iv. Loans	15	0.52	0.47
v. Others	16	5.70	3.92
c. Other Current Assets	17	42.20	51.21
Total Current Assets		**2,986.21**	**3,240.11**
TOTAL ASSETS		**4,638.19**	**4,800.45**
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	18	41.31	41.31
b. Other Equity	19	(209.54)	45.62
c. Non-controlling Interest		(26.57)	(26.55)
Total Equity		**(194.80)**	**60.38**
Liabilities			
Non-current Liabilities			
a. Financial Liabilities			
i. Borrowings	20	2,500.72	3,336.59
ii. Lease Liabilities	50	-	2.85
iii. Other Financial Liabilities	21	7.67	6.70
b. Provisions	22	13.39	14.48
Total Non-current Liabilities		**2,521.78**	**3,360.62**
Current Liabilities			
a. Financial Liabilities			
i. Borrowings	23	893.05	784.08
ii. Trade Payables	24		
A. Total outstanding dues of micro enterprises and small enterprises		23.96	36.45
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		360.59	271.42
iii. Lease Liabilities	50	2.58	2.45
iv. Other Financial Liabilities	25	903.40	168.17
b. Other Current Liabilities	26	123.67	110.71
c. Provisions	27	3.96	6.13
d. Current Tax Liabilities (Net)	28	-	0.04
Total Current liabilities		**2,311.21**	**1,379.45**
TOTAL EQUITY AND LIABILITIES		**4,638.19**	**4,800.45**
NOTES (Including Significant Accounting Policies) FORMING PART OF THE FINANCIAL STATEMENTS	1-62		

The accompanying Notes are an integral part of the Consolidated Financial Statements
As per our attached report of even date

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

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

PARESH H. CLERK
Partner
Membership No.36148
Place: Mumbai
Date: April 28, 2021

Nusli N. Wadia *Chairman*

Hitesh Vora *Chief Financial Officer*
Sanjive Arora *Company Secretary*

S. Ragothaman
Ness N. Wadia
V. K. Jairath
Keki M. Elavia
Minnie Bodhanwala
Sunil S. Lalbhai
Gauri Kirloskar
Directors

Place: Mumbai
Date: April 28, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Crores)

	Particulars	Note	As at March 31, 2021	As at March 31, 2020
	INCOME			
I	Revenue from Operations	29	1,193.42	1,894.62
II	Other Income	30	32.29	50.04
III	**Total Income (I + II)**		**1,225.71**	**1,944.66**
IV	**EXPENSES**			
	Cost of Materials Consumed	31	545.12	910.98
	Purchases of Stock-in-Trade	32	1.96	160.92
	Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	33	307.13	(54.61)
	Employee Benefits Expense	34	60.33	89.85
	Finance Costs	35	588.39	553.82
	Depreciation and Amortisation Expense	36	33.72	33.11
	Other Expenses	37	253.38	459.66
	Total Expenses (IV)		**1,790.03**	**2,153.73**
V	**Profit / (Loss) before share of profit/(loss) of associates and exceptional items (III-IV).**		**(564.32)**	**(209.07)**
VI	Share of Profit of Equity Accounted Investees (net of Income Tax)		0.21	0.98
VII	**Profit / (Loss) before exceptional items and tax (V + VI)**		**(564.11)**	**(208.09)**
VIII	Exceptional items	38	57.78	-
IX	**Profit /(Loss) before tax (VII+VIII)**		**(506.33)**	**(208.09)**
X	**Tax expenses:**	10.1		
	i. Current tax		-	-
	ii. Deferred Tax		(36.62)	(531.59)
	iii. (Excess)/Short provision of tax of earlier years		(0.82)	(5.35)
	Total Tax Expenses (X)		**(37.44)**	**(536.94)**
XI	**Profit / (Loss) for the period from continuing operations after tax (IX-X)**		**(468.89)**	**328.85**
	Profit / (Loss) for the period from discontinued operations	59	(0.24)	(1.04)
	Tax expense of discontinued operations			-
XII	**Profit / (Loss) for the period from discontinued operations after tax**		**(0.24)**	**(1.04)**
XIII	**Profit / (Loss) for the period after tax (XI + XII)**		**(469.13)**	**327.81**
XIV	Other Comprehensive Income			
	A i. Items that will not be reclassified to profit or loss			
	- Actuarial (loss)/gain on defined benefit obligation		2.63	(2.70)
	- Fair Value changes of investments in equity shares		215.48	(410.59)
	ii. Income tax relating to above		0.32	0.79
	iii. Share of Other Comprehensive Income of associates (net of tax)		(0.06)	(0.62)
	B Items that will be reclassified to profit or loss			
	Exchange differences on translation of discontinued operations		0.01	0.06
	Total Other Comprehensive Income for the year (XIV= i+ii)		**218.38**	**(413.06)**
XV	**Total Comprehensive Income for the year (XIII+XIV)**		**(250.75)**	**(85.25)**
	i. Profit attributable to :			
	Owners of the Company		(469.12)	327.83
	Non-controlling interests		(0.01)	(0.02)
	ii. Other Comprehensive Income attributable to :			
	Owners of the Company		218.38	(413.06)
	Non-controlling interests		-	-
	iii. Total Comprehensive Income attributable to :			
	Owners of the Company		(250.74)	(85.23)
	Non-controlling interests		(0.01)	(0.02)
XVI	**Earnings per equity share of (₹) 2 each (for continuing operations)**			
	Basic (in ₹)		(22.70)	15.92
	Diluted (in ₹)		(22.70)	15.92
XVII	**Earnings per equity share of (₹) 2 each (for discontinued operations)**			
	Basic (in ₹)		(0.01)	(0.05)
	Diluted (in ₹)		(0.01)	(0.05)
XVIII	**Earnings per equity share of nominal value ₹ 2 each**	49		
	Basic (in ₹)		(22.71)	15.87
	Diluted (in ₹)		(22.71)	15.87
	NOTES (Including Significant Accounting Policies) FORMING PART OF THE FINANCIAL STATEMENTS	1-62		

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: April 28, 2021

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

Nusli N. Wadia *Chairman*

Hitesh Vora *Chief Financial Officer*
Sanjive Arora *Company Secretary*

S. Ragothaman
Ness N. Wadia
V. K. Jairath
Keki M. Elavia
Minnie Bodhanwala
Sunil S. Lalbhai
Gauri Kirloskar
Directors

Place: Mumbai
Date: April 28, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A. Equity Share Capital

(₹ in Crores)

Particulars	Number of Shares	Balance
As at April 1, 2019	**206,534,900**	**41.31**
Changes during the year	-	-
As at March 31, 2020	**206,534,900**	**41.31**
Changes during the year	-	-
As at March 31, 2021	**206,534,900**	**41.31**

B. Other Equity (Refer Note 19)

(₹ in Crores)

Particulars	Equity Component of Compound Financial Instruments	Reserves and Surplus						Items of Other Comprehensive Income		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	Equity instruments through Other Comprehensive Income			
Balance as at March 31, 2019	**-**	**29.51**	**133.57**	**1.31**	**17.55**	**155.81**	**(1,197.52)**	**(1.14)**	**1,028.60**	**167.69**	**(26.53)**	**141.16**
Profit for the year	-	-	-	-	-	-	327.83	-	-	327.83	(0.02)	327.81
Other Comprehensive Income for the year, net of income tax												
- Remeasurement of net defined benefit plans	-	-	-	-	-	-	(1.91)	-	-	(1.91)	-	(1.91)
- Net fair value gain / (loss) on investment in equity instrument through OCI	-	-	-	-	-	-	-	-	(411.21)	(411.21)	-	(411.21)
- Realised Gain on sale of equity shares reclassified to Retained Earnings	-	-	-	-	-	-	263.66	-	(263.66)	-	-	-
Exchange difference on translating Financial Statements of a foreign operation	-	-	-	-	-	-	-	0.05	-	0.05	-	0.05
Equity Component of 8% Non-Redeemable Non-convertible Non-cumulative Preference Shares (net of DTL)	0.52	-	-	-	-	-	-	-	-	0.52	-	0.52
Total Comprehensive Income for the year	**0.52**	**-**	**-**	**-**	**-**	**-**	**589.58**	**0.05**	**(674.87)**	**(84.72)**	**(0.02)**	**(84.74)**
Dividend on Equity Shares	-	-	-	-	-	-	(30.98)	-	-	(30.98)	-	(30.98)
Dividend Distribution Tax	-	-	-	-	-	-	(6.37)	-	-	(6.37)	-	(6.37)
Balance as at March 31, 2020	**0.52**	**29.51**	**133.57**	**1.31**	**17.55**	**155.81**	**(645.29)**	**(1.09)**	**353.73**	**45.62**	**(26.55)**	**19.07**
Profit for the year	-	-	-	-	-	-	(469.12)	-	-	(469.12)	(0.01)	(469.13)
Other Comprehensive Income for the year, net of income tax												
- Remeasurement of net defined benefit plans	-	-	-	-	-	-	2.95	-	-	2.95	-	2.95
- Net fair value gain / (loss) on investment in equity instrument through OCI	-	-	-	-	-	-	-	-	215.42	215.42	-	215.42
- Realised Gain on sale of equity shares reclassified to Retained Earnings	-	-	-	-	-	-	115.35	-	(115.35)	-	-	-
Exchange difference on translating Financial Statements of a foreign operation	-	-	-	-	-	-	-	0.01	-	0.01	(0.01)	-
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(350.82)**	**0.01**	**100.07**	**(250.74)**	**(0.02)**	**(250.76)**
Dividend on equity shares	-	-	-	-	-	-	(4.42)	-	-	(4.42)	-	(4.42)
Balance as at March 31, 2021	**0.52**	**29.51**	**133.57**	**1.31**	**17.55**	**155.81**	**(1,000.53)**	**(1.08)**	**453.80**	**(209.54)**	**(26.57)**	**(236.11)**

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

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

Nusli N. Wadia *Chairman*

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Gauri Kirloskar
Directors

PARESH H. CLERK
Partner
Membership No.36148
Place: Mumbai
Date: April 28, 2021

Place: Mumbai
Date: April 28, 2021

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Crores)

	Particulars		Year Ended March 31, 2021	Year Ended March 31, 2020
A.	**Cash Flow from Operating Activities:**			
	Profit / (Loss) before Exceptional Item and Tax from Continuing Operations		(564.32)	(209.07)
	Profit / (Loss) before Tax from Discontinued Operations		(0.24)	(1.04)
	Adjustments for :			
	Depreciation and Amortisation Expense		33.73	33.09
	Unrealised Foreign exchange loss/(gain) (Net)		(2.11)	1.49
	Allowance for doubtful advances / debts /(Sundry balances / excess provisions written back)		(7.19)	(7.31)
	Provision for doubtful debts / advances		1.71	0.93
	Interest Income		(3.89)	(4.22)
	Loss/(Profit) on sale of Property, Plant and Equipment		0.69	0.50
	Dividend Income		(0.92)	(2.61)
	Finance Costs		588.39	553.82
	Operating Profit / (Loss) before Working Capital Changes		**45.85**	**365.58**
	Working Capital Changes:			
	(Increase) / decrease in Inventories		380.62	(223.25)
	(Increase) / decrease in Trade Receivables		53.93	365.55
	(Increase) / decrease in Other Current and Non-current Financial Assets		4.69	(2.16)
	(Increase) / decrease in in Other Current and Non-current Assets		23.86	35.15
	Increase / (decrease) in Trade Payables		78.60	(218.60)
	Increase / (decrease) in Other Current and Non-current Financial Liabilities		6.81	15.14
	Increase / (decrease) in Other Current and Non-current Liabilities		12.97	(240.14)
	Increase / (decrease) in Current and Non-current Provisions		3.91	7.11
	Cash Generated / (Used) from Operations		**611.24**	**104.38**
	Income Taxes paid (net)		(7.59)	(5.28)
	Net Cash Generated / (Used) from Operating Activities	**(A)**	**603.65**	**99.10**
B.	**Cash Flow from Investing Activities:**			
	Purchase of Property, Plant and Equipment		(5.49)	(11.31)
	Proceeds from disposal of Property, Plant and Equipment		0.13	0.08
	Proceeds from Sale of Immoveable Property, Plant and Equipment		61.00	-
	Proceeds from Sale of Non-current Investments		119.25	274.58
	Dividend received from Non-current Investments		0.91	2.61
	Bank Deposits with maturity greater than three months		-	0.71
	Deposit under lien and in Escrow accounts		(18.01)	(22.55)
	Earmarked Balances with Banks		(33.15)	23.65
	Interest received		3.08	2.87
	Net Cash Generated / (Used) from Investing Activities	**(B)**	**127.72**	**270.64**
C.	**Cash Flow from Financing Activities:**			
	Repayment of Non-current Borrowings		(176.26)	(102.06)
	Proceeds from Current Borrowings		350.00	67.85
	Proceeds from Inter-corporate Deposits		666.40	762.00
	Repayment of Matured Inter-corporate Deposits		(712.35)	(658.00)
	Proceeds from Demand Loan, Cash Credit Facilities, Bills Discounted		290.05	872.67
	Repayment of Demand Loan, Cash Credit Facilities, Bills Discounted		(485.14)	(766.98)
	Finance Costs paid		(516.62)	(533.11)
	Payment of Principal portion of the Lease Liabilities		(2.49)	(2.10)
	Payment of Interest portion of the Lease Liabilities		(0.28)	(0.71)
	Dividend paid (including Dividend Distribution Tax for previous year)		(4.42)	(37.35)
	Net Cash Generated / (Used) from Financing Activities	**(C)**	**(591.11)**	**(397.79)**
	Net (Decrease) / Increase in Cash and Cash Equivalents	**[A + B + C]**	**140.26**	**(28.05)**
	Add: Cash and Cash Equivalents at the Beginning of the Year		2.80	30.85
	Cash and Cash Equivalents at the End of the Year		143.06	2.80
	Net (Decrease) / Increase in Cash and Cash Equivalents		140.26	(28.05)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

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, 2021	As at March 31, 2020
Balances with Banks in Current Accounts	67.09	1.97
Cash on Hand	0.13	0.07
Bank Deposits with Original Maturity of three months or less	75.84	0.76
Cash and Cash Equivalents at the End of the Year	**143.06**	**2.80**

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, 2020	Cash Flows	Non-cash	Reclassification	As at March 31, 2021
Long-term Borrowings	3,336.59	(149.47)	89.44	(775.84)	2,500.72
Short-term Borrowings	784.08	108.97	-	-	893.05
Lease Liabilities	5.30	(2.77)	0.05	-	2.58
Other Financial Liabilities (Term Loan and Fixed Deposits from Public)	27.59	(26.79)	-	775.84	776.64

(₹ in Crores)

Particulars	As at April 1, 2019	Cash Flows	Non-cash	Reclassification	As at March 31, 2020
Long-term Borrowings	3,369.49	(9.43)	3.31	(26.78)	3,336.59
Short-term Borrowings	574.39	209.69	-	-	784.08
Lease Liabilities	7.40	(2.81)	0.71	-	5.30
Other Financial Liabilities (Term Loan and Fixed Deposits from Public)	25.59	(24.78)	-	26.78	27.59

5. Figures in the brackets are outflows/deductions.

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

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

Nusli N. Wadia — *Chairman*

Hitesh Vora — *Chief Financial Officer*
Sanjive Arora — *Company Secretary*

S. Ragothaman
Ness N. Wadia
V. K. Jairath
Keki M. Elavia
Minnie Bodhanwala
Sunil S. Lalbhai
Gauri Kirloskar
Directors

PARESH H. CLERK
Partner
Membership No.36148
Place: Mumbai
Date: April 28, 2021

Place: Mumbai
Date: April 28, 2021

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

1. GENERAL INFORMATION ABOUT THE COMPANY

The Consolidated Financial Statements comprise financial statements of The Bombay Dyeing and Manufacturing Company Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and includes share of profit of the associates for the year ended March 31, 2021.

The Company is a public company limited by shares, incorporated and domiciled in India and is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Global Depository Receipts (GDRs) are listed at Societe de la Bourse Luxembourg. The registered office of the Company is Located at Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai -400 001. The Group is engaged in the business of Real Estate Development, Polyester Staple Fibre and Retail.

These aforesaid Consolidated Financial Statements for the year ended March 31, 2020 are approved by the Company`s Board of Directors and authorised for issue in the meeting held on April 28, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, (Amended) 2015 and notified by Ministry of Corporate Affairs ("MCA") pursuant to Section 133 of the Companies Act, 2013 read with Rule 3.

b. Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 'Leases' ("Ind AS 17") 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 Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products/services rendered and the time between the rendering of the products/services and their realisation in cash and cash equivalent, the Group has ascertained its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities.

All the Indian Accounting Standards ("Ind AS") issued and notified by the MCA are effective and considered for the significant accounting policies to the extent relevant and applicable for the Group.

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

c. Principles of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Group. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

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:

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Consolidated Financial Statements are prepared using the Financial Statements of the Parent Company and Associate companies drawn up to the same reporting date i.e. March 31, 2021. In case of the foreign subsidiary company, financial statements for the year ending December 31, 2020 have been considered for the purpose of consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduces the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the associate or joint venture that are not related to the Group.

d. Key Accounting Estimates and Judgments

The preparation of Consolidated Financial Statements in conformity with Ind AS requires Management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these Financial Statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future period, if the revision affects current and future periods.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are:

i. Determination of the timing of revenue recognition on the sale of completed and under development property in respect of Real Estate Development activity

Determination of revenue whether over time (Percentage Completion Method) or at a point in time (Project completion method) necessarily involves making judgement as to when the performance obligation under the contracts with customers is satisfied. It has been evaluated and generally concluded that the recognition of revenue over the period of time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time. It has further been evaluated and concluded that based on the analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupation 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 undertake development of property and obtaining the Occupation 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

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

iv. Provisions, Liabilities and Contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgments to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre – tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent liabilities are disclosed

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised, but disclosed in the Consolidated Financial Statements when an inflow of economic benefit is probable. Provisions, contingent liability and assets are reviewed at each reporting date and are adjusted to reflect the current best estimates.

v. Fair Value Measurements

When the fair value of financial assets or financial liabilities recorded or disclosed in the Consolidated Financial Statements cannot be measured at the quoted price in the active markets, their fair value is measured using the valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vi. Recognition and Measurement of defined benefit obligation

The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vii. Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgements is also required in determining deferred tax assets and liabilities and recoverability of deferred tax assets which is based on estimates of taxable income.

viii. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the 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

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

i. Lease Liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

ii. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

iii. Specified format for disclosure of shareholding of promoters.

iv. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

v. If a Group has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

vi. Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of Group, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

i. Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

f. Property, Plant and Equipment

i. Recognition and Measurement

Property, Plant and Equipment ("PPE") are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, taxes and duties and other direct costs incurred for bringing the asset to the condition of its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Consolidated Statement of Profit and Loss as incurred. Borrowing costs attributable to the acquisition or construction of a qualifying asset is also capitalised as part of the cost of the asset.

ii. Depreciation

Depreciation on PPE other than Furniture & Fixtures and Motor Vehicles, is provided on the straight-line method, pro-rata to the period of use, over their useful life. Depreciation on Furniture & Fixtures and Motor Vehicles is provided on the written down value method, pro rata to the period of use, over their useful life. The estimated useful lives and residual values are as prescribed in Schedule II to the Companies Act, 2013 except for movable site offices and assets of retail shops (including leasehold improvements), which are based on technical evaluation of useful life by the management.

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	Asset	Useful Life
Buildings	30 to 60 Years	Computers	3 to 6 Years
Movable site offices	10 Years	Furniture and fixture	10 Years
Plant and Machinery	15 to 25 Years	Office equipment	5 Years
Assets of retail shops including leasehold improvements	6 Years	Vehicles	8 Years

The PSF manufacturing plant at Patalganga is treated as a Continuous process plants based on technical assessment.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Consolidated Statement of Profit and Loss.

iii. Capital Work-in-progress and Capital Advances

Cost of assets not ready for intended use, as on Balance Sheet date, is shown as Capital Work-in-progress. Advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed as Other Non-current Assets.

g. Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes purchase price, taxes and duties and other direct costs incurred for bringing the asset to the condition of its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Consolidated Statement of Profit and Loss as incurred. Borrowing costs attributable to the acquisition or construction of a qualifying asset is also capitalised as part of the cost of the asset.

Depreciation on investment property is provided on the straight-line method, pro-rata to the period of use, over the useful life as prescribed in Schedule II to the Companies Act, 2013

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

An investment property is de-recognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Consolidated Statement of Profit and Loss in the period in which the property is de-recognised.

h. Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

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

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in Consolidated Statement of Profit and Loss when the asset is de-recognised.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

Estimated useful lives of the finite-life intangible assets are as follows:

Asset	Useful Life
Computer Software	5 years
Technical know-how	10 years

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

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

i. Impairment of Tangible Assets and Intangible Assets other than Goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in a subsequent period.

j. Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable 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.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

iii. Real Estate Under Development

Real estate under development comprises cost of land, premium for development rights, rates & taxes, construction costs, borrowing costs, overheads and expenses incidental to the projects undertaken by the Group. Cost of land and construction / development costs are charged to Consolidated Statement of Profit and Loss proportionate to area sold and at the time when corresponding revenue is recognised.

k. Cash and Cash Equivalents

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

l. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash.

m. Financial Instruments

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

Financial assets and financial liabilities are initially measured at fair value. 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.

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 amortized 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 and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the Effective Interest Rate ("EIR") method net of any Expected Credit Losses ("ECL"). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:

Debt instruments are initially measured at amortised cost, FVOCI or FVTPL till derecognition, on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

i. Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any, is recognised in the Consolidated Statement of Profit and Loss.

ii. Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Consolidated Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Consolidated Statement of Profit and Loss.

iii. Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Consolidated Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in the Consolidated Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Consolidated Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Consolidated Statement of Profit and Loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

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.

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

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

Financial Liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

All financial liabilities are subsequently measured at amortized 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 amortized cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial Guarantee Contracts

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

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

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

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

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

Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately. The Group has not designated any derivative instruments as a hedging instrument.

n. Provisions, Liabilities and Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

o. Revenue Recognition

The Group derives revenues primarily from Sale of Polyester Staple Fibre and Retail/Textile and business of Real Estate Development; its other operating revenues include Lease Rentals and Subvention Income.

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 is measured based on the transaction price, which is the consideration, adjusted for trade discounts, incentives and returns, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. 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

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

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 development of property is completed, that is, on receipt of the Occupancy Certificate. The revenue is measured at the transaction price agreed under the contract. The Group invoices the customers for construction contracts based on achieving performance-related milestones. For other cases, the consideration is due when legal title has been transferred.

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

Revenue from Sale of land and other rights is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements. The determination of transfer of control did not change upon the adoption of Ind AS 115 – Revenue from Contracts with Customers.

Trade Receivables, Contract Assets and Contract Liabilities

Trade Receivables

A receivable is recognised by the Group when the control over the goods and services is transferred to the customer such as when goods and services are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due (which is referred to as "Trade Receivable").

A receivable is recognised when the Group's right to an amount of consideration under the contract with the customer that is unconditional, as only the passage of time is required before payment is due.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer for which the consideration (or the amount is due) has been received from the customer. If the customer pays the consideration before the transfer of goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest Income and Dividend

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates. Interest income is included under the head "Other Income" in the 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 recognized using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income is recognised when the right to receive the payment is established. Incomes from investments are accounted on an accrual basis.

p. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represents substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has the right when it has the right decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
- The Group has the right to operate the asset; or
- The Group designed the asset in a way that predetermined how and for what purpose it will be used

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

The Group as Lessee

The Group recognises a Right-of-Use (ROU) asset and a Lease Liability at the lease commencement date. The ROU

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

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, 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:

- 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 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 right-to-use 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.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

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

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other Operating Income under Revenue from Operation' in the Statement of Profit and Loss.

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

q. Cost recognition

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

r. Employee Benefits

Long Term Post-employment benefits

Contributions to defined contribution schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

i. Provident and Family Pension Fund

The eligible employees of the Group are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both the employees and the Group make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund and pension fund set up as irrevocable trust by the Group or to respective Regional Provident Fund Commissioner. The Group has no further obligations beyond making the contribution, except that any shortfall in the fund assets based on the Government specified minimum rates of return in respect of provident fund set up by the Group. The Group does not expect a shortfall in the fund assets in the near term and has consequently classified the scheme as a defined contribution scheme and is committed to recognise such contributions and shortfall, if any, as an expense in the year it is incurred.

ii. Superannuation

The eligible employees of the Group who have opted for superannuation are entitled to receive post-employment benefits in respect of superannuation fund in which the Group makes annual contribution at a specified percentage of the employees' eligible salary (currently 10% or 15 % of employees' eligible salary). The contributions are made to the Superannuation fund set up as irrevocable trust by the Group. Superannuation is classified as Defined Contribution Plan as the Group has no further obligations beyond making the contribution. The Group's contribution to Defined Contribution Plan is charged to Consolidated Statement of Profit and Loss as incurred.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Consolidated Statement of Profit and Loss. Past service cost is recognised in Consolidated Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Group has the following Defined Benefit Plans:

i. Gratuity

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days or 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Contributions are made to the Gratuity Fund set up as irrevocable trust by the Group.

ii. Other long-term employee benefits - Compensated absences

The Group provides for encashment of leave or leave with pay subject to certain rules. The leave accumulated to the credit of the employees up to December 31, 2014 is available for carry forward and encashment on separation. The Group makes provision for such compensated absences based on an actuarial valuation by an independent actuary at the year end, which is calculated using Project Unit Credit Method (PUCM). Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss.

Post 2014, leave earned during the year has to be utilized by the employees within the following year. Such leave is a short term employee benefit and is provided at the undiscounted amount in the period in which it is incurred.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

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.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

s. Share-based payment arrangements

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

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

t. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Consolidated Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

u. Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in Consolidated Statement of Profit and Loss on a systematic basis over the periods in which the Group recognizes 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.

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

v. Foreign Currency Transactions

The management of the Group has determined Indian Rupee INR as the functional currency of the Group. In preparing the Consolidated Financial Statements of the Group, transactions in currencies other than the Group's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

w. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

x. Taxation

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 Group's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

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

y. Segment Reporting

Ind AS 108 establishes standards for the way that public enterprises report information about operating segments and related disclosures about products, services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the Group is required to present information in the manner which the Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources. The analysis is generally based on an analysis of various performance indicators by business segments.

The accounting principles used in the preparation of the Consolidated Financial Statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the relevant applicable accounting policies above. Revenue and identifiable operating expenses in relation to segments are categorized 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, debtors and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses. Inter-segment transfers are accounted at prevailing market prices.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

3 Property, Plant and Equipment

(₹ in Crores)

Description of Assets	Freehold land	Leasehold Land	Buildings	Office Equipment	Computers	Vehicles	Plant and Machinery	Furniture and Fixture	Total
I. Gross Block									
Balance as at April 1, 2019	**98.02**	**0.37**	**53.13**	**0.74**	**2.85**	**4.55**	**438.27**	**12.45**	**610.38**
Additions	-	-	0.46	0.22	1.03	0.35	15.74	0.05	17.85
Disposals	-	-	-	(0.03)	(0.01)	-	(0.41)	(2.15)	(2.60)
Reclassified on account of adoption of Ind AS 116	-	(0.37)	-	-	-	-	-	-	(0.37)
Balance as at March 31, 2020	**98.02**	**-**	**53.59**	**0.93**	**3.87**	**4.90**	**453.60**	**10.35**	**625.26**
Additions	-	-	-	0.04	0.08	0.04	5.13	-	5.29
Disposals	(2.07)	-	(1.78)	(0.21)	(0.07)	(0.17)	(0.70)	(6.49)	(11.48)
Balance as at March 31, 2021	**95.95**	**-**	**51.81**	**0.76**	**3.89**	**4.78**	**458.03**	**3.86**	**619.08**
II. Accumulated Depreciation and Impairment									
Balance as at April 1, 2019	**-**	**0.03**	**4.73**	**0.72**	**1.07**	**0.32**	**72.16**	**7.60**	**86.63**
Depreciation / amortisation expense for the year	-	-	1.57	0.21	0.78	0.25	25.99	1.40	30.20
Eliminated on disposal of assets	-	-	-	(0.02)	-	-	(0.22)	(1.78)	(2.02)
Reclassified on account of adoption of Ind AS 116	-	(0.03)	-	-	-	-	-	-	(0.03)
Balance as at March 31, 2020	**-**	**-**	**6.30**	**0.91**	**1.85**	**0.57**	**97.93**	**7.22**	**114.78**
Depreciation / amortisation expense for the year	-	-	1.43	0.32	0.71	0.22	27.47	0.64	30.78
Eliminated on disposal of assets	-	-	(0.69)	(0.19)	(0.07)	(0.16)	(0.63)	(6.07)	(7.81)
Balance as at March 31, 2021	**-**	**-**	**7.04**	**1.04**	**2.49**	**0.63**	**124.76**	**1.78**	**137.75**
III. Net Block (I-II)									
Balance as at March 31, 2021	**95.95**	**-**	**44.77**	**(0.28)**	**1.40**	**4.15**	**333.26**	**2.07**	**481.33**
Balance as at March 31, 2020	**98.02**	**-**	**47.29**	**0.02**	**2.02**	**4.33**	**355.67**	**3.13**	**510.48**

a. There is no adjustment to Property, Plant and Equipment on account of borrowing costs and exchange differences.

b. Certain Freehold Land and Buildings, Plant and Machinery are mortgaged against borrowings, details relating to which have been described in Notes - 20, 23 and 39.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

3.1 Right-of-Use (ROU) Assets (₹ in Crores)

Description of Assets	Land	Buildings	Total
I. Gross Block			
Balance as at April 1, 2019	**-**	**-**	**-**
Transition on account of adoption of Ind AS 116*	0.59	8.21	8.80
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2020	**0.59**	**8.21**	**8.80**
Additions	-	-	-
Disposals	-	(0.22)	(0.22)
Balance as at March 31, 2021	**0.59**	**7.99**	**8.58**
II. Accumulated Depreciation and Impairment			
Balance as at April 1, 2019	**-**	**-**	**-**
Depreciation / amortisation expense for the year	0.25	2.49	2.74
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2020	**0.25**	**2.49**	**2.74**
Depreciation / amortisation expense for the year	0.01	2.66	2.67
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2021	**0.26**	**5.15**	**5.41**
III. Net Block (I-II)			
Balance as at March 31, 2021	**0.33**	**2.84**	**3.17**
Balance as at March 31, 2020	**0.34**	**5.72**	**6.06**

* Leaseholding Land is reclassified on account of adoption of Ind AS 116

4 Capital Work-in-progress

Capital Work in Progress includes:

a. Balance as on March 31, 2021 - ₹ 0.80 crores towards Plant and Machineries yet to be installed at Polyester Plant in Patalganga.

b. Balance as on March 31, 2020 - ₹ 1.23 crores towards Plant and Machineries yet to be installed at Polyester Plant in Patalganga.

5 Investment Property (₹ in Crores)

Description of Assets	Total
I. Gross Block	
Balance as at April 1, 2019	**3.82**
Additions	-
Disposals	-
Balance as at March 31, 2020	**3.82**
Additions	-
Disposals	-
Balance as at March 31, 2021	**3.82**
II. Accumulated depreciation	
Balance as at April 1, 2019	**0.19**
Depreciation expense for the year	0.05
Balance as at March 31, 2020	**0.23**
Depreciation expense for the year	0.07
Balance as at March 31, 2021	**0.30**
III. Net block (I-II)	
Balance as at March 31, 2021	**3.52**
Balance as at March 31, 2020	**3.59**
IV. Fair Value	
As at March 31, 2021	**206.36**
As at March 31, 2020	**211.57**

a. The Group has given commercial premises on operating lease which form part of its premises at Neville House, Ballard Estate and C-1 Wadia International Centre, Worli [Refer Note 50 (b)].

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

b. The fair value of the Investment Property as at March 31, 2021 and March 31, 2020 has been arrived at on the basis of a valuation carried out by independent valuers registered with the authority which governs the valuers in India. All fair value estimates for Investment Properties are included in Level 2.

i. **Reconciliation of Fair Value** (₹ in Crores)

Particulars	Amount
Buildings	
Balance as at April 1, 2019	**213.51**
Fair value differences	(1.94)
Purchases	-
Balance as at March 31, 2020	**211.57**
Fair value differences	(5.21)
Purchases	-
Balance as at March 31, 2021	**206.36**

ii. **Amounts recognised in Statement of Profit and Loss for Investment Property** (₹ in Crores)

Particulars	March 31, 2021	March 31, 2020
Rental income derived from investment properties	23.59	26.76
Direct operating expenses (including repairs and maintenance) generating rental income	4.84	(6.23)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation	18.75	20.53
Depreciation for the year	(0.07)	(0.05)
Profit arising from investment properties	**18.68**	**20.48**

c. Certain Investment Property is mortgaged against borrowings, details relating to which have been described in Notes - 20, 23 and 39.

6a Goodwill

(₹ in Crores)

Particulars	Amount
I. **Gross Block**	
Balance as at April 1, 2019	**92.39**
Additions	-
Disposals	-
Balance as at March 31, 2020	**92.39**
Additions	-
Disposals	-
Balance as at March 31, 2021	**92.39**
II. **Accumulated amortisation**	
Balance as at April 1, 2019	**92.39**
Amortisation expense	-
Disposals	-
Balance as at March 31, 2020	**92.39**
Amortisation expense	-
Disposals	-
Balance as at March 31, 2021	**92.39**
III. **Net block (I-II)**	
Balance as at March 31, 2021	**-**
Balance as at March 31, 2020	**-**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

6b Other Intangible Assets (₹ in Crores)

Particulars	Software	Technical Know how	Total
I. Gross Block			
Balance as at April 1, 2019	**1.38**	**0.63**	**2.01**
Additions	0.60	-	0.60
Disposals	-	-	-
Adjustments	-	-	-
Balance as at March 31, 2020	**1.98**	**0.63**	**2.61**
Additions	0.12	-	0.12
Disposals	(0.52)	-	(0.52)
Balance as at March 31, 2021	**1.57**	**0.63**	**2.20**
II. Accumulated amortisation			
Balance as at April 1, 2019	**1.17**	**0.63**	**1.80**
Amortisation expense	0.12		0.12
Disposals	-	-	-
Adjustments	0.03	-	0.03
Balance as at March 31, 2020	**1.32**	**0.63**	**1.95**
Amortisation expense	0.20	-	0.20
Disposals	(0.16)	-	(0.16)
Balance as at March 31, 2021	**1.36**	**0.63**	**1.99**
III. Net block (I-II)			
Balance as at March 31, 2021	**0.22**	**-**	**0.22**
Balance as at March 31, 2020	**0.66**	**-**	**0.66**

7 Investments - Non-current

Particulars	Paid up Value / Face Value	As at March 31, 2021		As at March 31, 2020	
		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	0.04	20,000	0.06
Pentafil Textile Dealers Limited	₹ 100 Each	88,200	1.72	88,200	1.55
Sub-total of Investments carried at cost - A			**1.76**		**1.61**
At Fair Value Through Other Comprehensive Income (FVOCI)					
Quoted					
The Bombay Burmah Trading Corporation Limited	₹ 2 Each	4,119,742	457.46	4,656,942	341.12
National Peroxide Limited	₹ 10 Each	61,000	13.38	285,000	33.44
D. B. Realty Limited	₹ 10 Each	25,262	0.06	25,262	0.01
Citurgia Biochemicals Limited *	₹ 10 Each	77,200	-	77,200	-
Unquoted					
BDS Urban Infrastructure Private Limited	₹ 10 Each	1,900	0.21	1,900	0.22
Roha Industries Association's Co-operative Consumers Society Limited	₹ 25 Each	100	**	100	**
SCAL Services Limited	₹ 100 Each	30,400	0.66	30,400	0.74
Sub-total of Investments carried at FVOCI- B			**471.77**		**375.53**
Total (A + B)			**473.53**		**377.14**

* 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

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

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

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Aggregate Carrying Value of Quoted Investments	470.90	374.57
Aggregate Market Value of Quoted Investments	470.90	374.57
Aggregate Carrying Value of Unquoted Investments	2.63	2.57
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 the voluntary liquidation of the Company.

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. Subsequently on August 7, 2019, PTFS applied for the de-registration of the main Tax identification number with Tax Office Jakarta and this process is likely to be completed in the Financial Year 2021-22.

c. For investments in equity instruments other than associates, the Group has elected an irrevocable option to designate it through FVOCI, as the said investments are not held for trading. During the year, the Group has sold equity instruments of The Bombay Burmah Trading Corporation Limited and National Peroxide Limited on which gain of ₹ 53.62 crores (March 31, 2020: Loss of ₹ 99.84 crores) is recorded through OCI and the cumulative realised gain of ₹ 115.35 crores (March 31, 2020 : ₹ 263.66 crores) has been transferred to retained earnings. The fair value of the investments sold at the date of derecognition is ₹ 119.25 crores (March 31, 2020 : ₹ 274.58 crores). The above shares form part of non-core assets and have been sold during the year to reduce total debt and hence, interest cost.

8 Loans - Non-current

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good unless otherwise stated		
Security Deposits		
- Considered good		
Related Parties [Refer Note 55]	2.35	2.08
Others	1.31	3.66
- Considered doubtful	0.16	0.15
- Less : Allowance for doubtful deposits	(0.16)	(0.15)
	3.66	**5.74**
Loans Receivable Considered Good - Unsecured	-	-
Loans Receivable which have significant increase in credit risk	-	-
Loans Receivable Credit Impaired		
Loans to related parties [Refer Note 55]	54.29	54.29
- Less: Allowance for doubtful advances	(54.29)	(54.29)
	-	-
Total	**3.66**	**5.74**

9 Other Financial Assets - Non-current

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Earmarked Bank Deposits with Maturity more than twelve months [Refer Note (a) below]	0.03	0.01
Lease equalisation	2.38	3.06
Total	**2.41**	**3.07**

a. Bank deposits include restricted deposits as under:

Deposits under lien towards security for guarantees issued on behalf of the Group ₹ 0.02 crores (March 31, 2020 : ₹ 0.01 crores). [Refer Notes 39 and 40]

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

10 Other Non-current Assets

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good unless otherwise stated		
Capital Advances	1.25	0.73
- Less: Allowance for Capital advances	(0.72)	(0.72)
	0.53	**0.01**
Prepaid expenses	21.70	36.73
Advances other than Capital advances		
Advances Receivable in cash or in kind		
- Considered Good	0.17	0.05
- Considered Doubtful	2.43	2.41
- Less: Allowance for doubtful advances	(2.43)	(2.41)
	0.17	**0.05**
Industrial subsidy receivable		
- Considered good	14.55	14.55
- Considered doubtful	4.64	4.64
- Less : Provision for doubtful advances	(4.64)	(4.64)
	14.55	**14.55**
Balances with Government authorities		
- Considered good	3.27	3.22
- Considered doubtful	1.69	1.96
- Less : Allowance for doubtful advances	(1.69)	(1.96)
	3.27	**3.22**
Advance income-tax [net of provision for taxation] [Refer note Note 10.1]	75.14	66.76
Total	**115.36**	**121.32**

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

(₹ in Crores)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Income tax expense recognised in the Statement of Profit and Loss		
Current Tax:		
Current Tax on Profits for the year	-	-
Deferred Tax	(36.62)	(531.59)
(Excess) / Short Provision of tax of earlier years	(0.82)	(5.35)
Total Income Tax Expense	**(37.44)**	**(536.94)**

(₹ in Crores)

Particulars	Year ended March 31, 2021	Year ended March 31, 2019
Deferred Tax related to items recognised in Other Comprehensive Income		
Tax effect on remeasurement (loss) /gain on defined benefit plans	0.39	0.68
Tax effect on fair value of Equity Instrument through OCI	(0.07)	0.11
Total Income Tax Expense	**0.32**	**0.79**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

b. Reconciliation of Income Tax Expense and Accounting Profit

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

(₹ in Crores)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit / (Loss) before tax from continuing operation*	(506.33)	(208.09)
Profit / (Loss) before tax from Discontinued operation*	(0.24)	(1.04)
Income tax expense calculated @ 34.94% (March 31, 2020: 34.94%)	-	-
Tax Expense	-	-
Deferred Tax Expenses	(36.62)	(531.59)
(Excess) / Short Provision of tax of earlier years	(0.82)	(5.35)
Income Tax Expense recognised in Statement of Profit and Loss	**(37.44)**	**(536.94)**
Effective Tax Rate	**0.00%**	**0.00%**

*In view of loss, Tax on Accounting Profit in NIL

c. Components of Deferred Tax

(₹ in Crores)

	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities		
Property, Plant and Equipment	71.84	75.25
Right-to-Use Assets	0.80	1.53
Compound Financial Instruments	0.08	0.14
Security Deposit	0.53	-
Defined Benefit Obligations	-	0.37
Total Deferred Tax Liabilities	**73.25**	**77.29**
Deferred Tax Assets		
Defined Benefit Obligations	0.02	-
Intangible Assets	0.12	0.06
Allowance for doubtful advances/ debts	61.97	61.54
Accrued Expenses deductible on cash basis	1.19	1.13
Business Losses	470.02	441.14
Unabsorbed Depreciation	107.23	102.78
Lease Liabilities	0.65	1.33
Security Deposit	-	0.25
Fair Value changes of Equity Instruments through OCI	0.04	0.11
Total Deferred Tax Assets	**641.24**	**608.35**
Net Deferred Tax Assets / (Liabilities)	**567.98**	**531.05**

i. In terms of Ind AS 12 on "Income Taxes", during the year, the Group has recognised Deferred Tax Assets of ₹ 577.25 crores (March 31, 2020: ₹ 543.92 crores) arising from unabsorbed depreciation and brought forward business losses, based on the steps taken by the Group to achieve its projected profitability. It is probable that the Group will have future taxable profits against which the unabsorbed depreciation and brought forward business losses can be utilised. The deferred tax assets for the year is arrived at after considering the view in respect of matters which would result in lower amount of carry forward losses [Refer Note 10.1 (d) below].

ii. As per the Taxation Laws (Amendment) Act, 2019, a new Section 115BAA in the Income-tax Act, 1961 is inserted providing an option to the assessee to pay the Income Tax at reduced rates as per the provisions/conditions defined in the said section. While the Group is continuing to provide and consider the payment of income tax at the old rates, deferred tax assets and liabilities are measured at the reduced rates at which such deferred tax assets / liabilities are expected to be realised or settled.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

d. Movement of Deferred Tax

Deferred Tax Assets / (Liabilities) in relation to the year ended March 31, 2021

(₹ in Crores)

Particulars	Balance as at April 1, 2020	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2021
Property, Plant and Equipment	(75.25)	3.41	-	(71.84)
Right-of-Use Assets	(1.53)	0.73	-	(0.80)
Intangible Assets	0.06	0.06	-	0.12
Compound Financial Instruments	(0.14)	0.06	-	(0.08)
Security Deposit	0.25	(0.78)	-	(0.53)
Lease Liabilities	1.33	(0.68)		0.65
Allowance for doubtful advances/ debts	61.54	0.43	-	61.97
Accrued Expenses deductible on cash basis	1.13	0.06	-	1.19
Defined benefit obligations	(0.37)	-	0.39	0.02
Fair Value changes of Equity Instruments through OCI	0.11	-	(0.07)	0.04
Business Losses [Refer Note 10.1 (c) (i)]	441.14	28.88	-	470.02
Unabsorbed Depreciation [Refer Note 10.1 (c) (i)]	102.78	4.45	-	107.23
Total	**531.05**	**36.62**	**0.32**	**567.98**

Deferred Tax Assets / (Liabilities) in relation to the year ended March 31, 2020

(₹ in Crores)

Particulars	Balance as at April 1, 2019	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2020
Property, Plant and Equipment	(107.36)	32.11	-	(75.25)
Right-of-Use Assets	-	(1.53)	-	(1.53)
Intangible Assets	(0.41)	0.47	-	0.06
Equity component of Compound Financial Instruments	-	-	-	(0.28)
Liability component of Compound Financial Instruments	-	0.14	-	0.14
Security Deposit to Vendors	-	0.25	-	0.25
Lease Liabilities	-	1.33		1.33
Allowance for doubtful advances/ debts	85.10	(23.56)	-	61.54
Accrued Expenses deductible on cash basis	2.00	(0.87)	-	1.13
Defined benefit obligations	0.75	(0.75)	0.68	0.68
Reclassification of Defined benefit obligations	-	-	-	(1.05)
Fair Value changes of Equity Instruments through OCI	-	-	0.11	0.11
Business Losses	19.92	421.22	-	441.14
Unabsorbed Depreciation	-	102.78	-	102.78
Total	**-**	**531.59**	**0.79**	**531.05**

e. Deductible temporary differences and unused tax credits for which no deferred tax asset has been recognised are attributable to the following:

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Unused tax credits (MAT) [Refer Note (i) below]	99.80	99.80
Temporary difference associated with Investment in Associates and Subsidiary	18.79	10.54
Total	**118.59**	**110.34**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

Note

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

(₹ in Crores)

Tax Credit Carried Forward (FY)	As at March 31, 2021	As at March 31, 2020	Expiry Date
2009-10	3.77	3.77	March 31, 2025
2010-11	5.26	5.26	March 31, 2026
2011-12	14.97	14.97	March 31, 2027
2012-13	21.50	21.50	March 31, 2028
2013-14	8.47	8.47	March 31, 2029
2014-15	10.38	10.38	March 31, 2030
2016-17	28.69	28.69	March 31, 2032
2018-19	6.75	6.75	March 31, 2034

11 Inventories

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Manufacturing and Retail		
Raw Materials	33.82	30.45
Raw Materials-in-transit	91.39	26.86
Work-in-progress	7.44	5.93
Finished goods	27.89	61.35
Finished goods-in-transit	6.10	1.27
Stock-in-Trade	12.58	33.96
Stores, Spares and Catalysts	9.61	10.93
Inventory - Manufacturing and Retail - (a)	**188.83**	**170.75**
Real Estate Development		
Work-in-progress	1,111.25	1,368.55
Others		
Transferable Development Rights	45.48	186.89
Floor Space Index	697.58	697.58
Inventory - Real Estate Development - (b)	**1,854.31**	**2,253.02**
Total (a) + (b)	**2,043.14**	**2,423.77**

a. The cost of inventories recognised as an expense during the year is ₹ 854.21 crores (March 31, 2020 : ₹ 1,017.29 crores).

b. The value of inventories above is stated after impairment of ₹ 30.02 crores (March 31, 2020 : ₹ 47.71 crores) for write down to net realisable value and provision for slow moving and obsolete items - includes impairment of Transferable Development Rights ₹ 19.41 crores (March 31, 2020 : ₹ 29.88 crores) crores and others ₹ 10.61 crores (March 31, 2020 : ₹ 17.83 crores).

c. Certain Inventories are hypothecated against borrowings, details of which have been described in Notes - 20, 23 and 39.

d. For mode of valuation of inventories [Refer Note 2 (j)].

e. In the opinion of the management, the net realisable value of the construction Work-in- progress will not be lower than the costs so included therein.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

12 Trade Receivables

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Considered Good	656.37	713.77
Trade Receivable which have significant increase in credit risk	-	-
Credit Impaired	25.91	25.09
Less: Allowance for bad and doubtful debts	(25.91)	(25.09)
TOTAL	**656.37**	**713.77**

a. In determining the allowances for credit losses of Trade Receivables, the Group has used a practical expedient by computing the Expected Credit Loss Allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The Expected Credit Loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

b. Since the Group calculates impairment under the simplified approach for Trade Receivables,it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.

i. Reconciliation of Credit Loss Allowance : (₹ in Crores)

	Year ended March 31, 2021	Year ended March 31, 2020
Balance at the beginning of the year	25.09	24.43
Allowance for expected credit loss	0.82	0.66
Excess provision written back	-	-
Balance at the end of the year	**25.91**	**25.09**

ii. Ageing of Trade Receivables and credit risk arising therefrom is as below: **(₹ in Crores)**

Particulars	Year ended March 31, 2021		
	Gross credit risk	**Allowance for credit loss**	**Net credit risk**
Amount not due	129.30	0.05	129.25
upto 30 days past due	14.05	0.12	13.93
31-60 days past due	2.17	0.01	2.16
61-90 days past due	0.17	0.00	0.17
91-120 days past due	0.36	0.04	0.32
121-180 days past due	0.19	0.04	0.15
181-360 days past due	2.65	0.18	2.47
more than 360 days past due	533.39	25.47	507.92
	682.28	**25.91**	**656.37**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

Particulars	Year ended March 31, 2020		
	Gross credit risk	Allowance for credit loss	Net credit risk
Amount not due	43.80	0.09	43.71
30 days past due	25.55	0.25	25.30
31-60 days past due	23.22	0.35	22.87
61-90 days past due	11.61	0.34	11.27
91-120 days past due	3.31	0.05	3.26
121-180 days past due	1.92	0.38	1.54
181-360 days past due	0.59	0.08	0.51
more than 360 days past due	628.86	23.55	605.31
	738.86	**25.09**	**713.77**

c. Trade Receivables include ₹ 42.62 crores (March 31, 2020 : ₹ 42.62 crores) due from a customer towards part compensation for sale of property, common area maintenance charges and project related costs [Refer Note 41(c)].

d. Trade Receivables are hypothecated against borrowings, details of which have been described in Notes 20, 23 and 39.

13 Cash and Cash Equivalents

(₹ in Crores)

Particulars	**As at March 31, 2021**	As at March 31, 2020
Balances with Banks in Current Accounts	67.09	1.96
Cash on Hand	0.13	0.08
Bank Deposits with Original Maturity of three months or less	75.84	0.76
Total	**143.06**	**2.80**

14 Bank Balances other than Cash and Cash Equivalents

(₹ in Crores)

Particulars	**As at March 31, 2021**	As at March 31, 2020
Earmarked balances with banks :		
Unpaid Dividend Accounts	1.58	1.66
Escrow Accounts [Refer Note (a) below]	33.70	0.55
Deposits held in Escrow Accounts [Refer Note (b) below]	25.00	25.00
Deposits under Lien [Refer Note (c) below]	34.94	15.12
Bank deposits with maturity more than three months but less than twelve months	-	1.84
Total	**95.22**	**44.17**

a. Balances with banks in escrow accounts represent amounts held in escrow in accordance with the directions of the Monitoring Committee for redevelopment of land of Cotton Textile Mill.

b. Deposits held in escrow accounts represent amounts held in escrow in accordance with the directions of the Monitoring Committee for redevelopment of land of Cotton Textile Mill.

c. Deposits under lien towards Margin for Letter of Credit and Security for guarantees issued on behalf of the Group ₹ 33.95 crores (March 31, 2020 : ₹ 15.12 crores) [Refer Notes 39 and 40].

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

15 Loans - Current

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans Receivable Considered good - Unsecured		
Security Deposits	0.12	0.11
Loans to employees	0.40	0.36
Total	**0.52**	**0.47**

16 Other Financial Assets - Current

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good unless otherwise stated		
Interest accrued on deposits	0.38	0.66
Export Benefits Receivable	4.31	3.26
Derivatives - Forward Exchange Contracts [Refer Note (b) below]	0.33	-
Receivable from post Employment Benefit Fund	0.68	-
Total	**5.70**	**3.92**

a. Other Financial Assets are hypothecated against borrowings, details relating to which have been described in Notes - 20, 23 and 39.

b. The Group 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.

17 Other Current Assets

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good unless otherwise stated		
Deposits	5.40	5.40
Prepaid expenses	17.27	17.76
Advances other than Capital advances		
Balances with Government Authorities	-	15.84
Advances Receivable in cash or in kind		
- Considered Good		
Related Parties	3.44	0.28
Others	16.09	11.93
- Considered Doubtful	-	1.72
- Less: Allowance for Doubtful Advances	-	(1.72)
	19.53	**12.21**
Total	**42.20**	**51.21**

a. Other Current Assets are hypothecated against borrowings, details of which have been described in Notes 20, 23 and 39.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

18 Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	₹ in Crores	Number of Shares	₹ in Crores
Authorised Share 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 shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2021		As at March 31, 2020	
	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, if any, proposed by the Board of Directors 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% shares in the Company

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	% Holding	Number of Shares	% Holding
Baymanco Investments Limited	53,607,000	25.96	47,312,000	22.91
The Bombay Burmah Trading Corporation Limited	34,590,713	16.75	31,550,713	15.28
	88,197,713	**42.71**	**78,862,713**	**38.19**

d. Information regarding issue of 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.

e. 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, 2020 : 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, 2021

19 Other Equity

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
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	0.52	0.52
Retained Earnings	(1,000.53)	(645.29)
Items of Other Comprehensive Income		
Equity Instruments through Other Comprehensive Income	453.80	353.73
Foreign Currency Translation Reserve	(1.08)	(1.09)
Total	**(209.54)**	**45.62**

Nature and purpose of reserves

a. Capital Reserve

Capital Reserve represents amounts forfeited on warrants not exercised ₹ 28.60 crores and ₹ 0.91 crores due to demerger of Real Estate Business Undertaking of Scal Services Limited vested in the Company. There is no movement in Capital Reserve during the current and previous year.

b. Securities Premium

Securities Premium represents premium on issue of shares on conversion of warrants. Securities Premium amounting to ₹ 7.80 crores is adjusted in accordance with the Scheme for Amalgamation of subsidiary with the Company, which was effected on April 1, 2016. There is no movement in securities premium during the current and previous year.

c. Investment Reserve

Investment Reserve represents gain or loss on sale of investments. There is no movement in Investment Reserve during the current and previous year.

d. General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the 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 instruments.

f. Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders.

g. Equity instruments through Other Comprehensive Income

The fair value change of the equity instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Equity Instruments through Other Comprehensive Income. On disposal of equity instruments, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

h. Foreign Currency Translation Reserve

Exchange differences related to the translation of the results and net assets of the Group's foreign operations from their functional currency to the Group's presentation currency (i.e. 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.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

20 Non-current Borrowings

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
Term Loans		
- from banks	63.54	95.13
- from others	3,209.44	3,264.93
Unsecured		
Liability component of compound financial instruments [Refer Note (e) below]	3.58	3.31
	3,276.56	**3,363.37**
Less : Current maturities of Long-term Borrowings [included in Note 25]	(775.84)	(26.78)
Total	**2,500.72**	**3,336.59**

a. Nature of Security and terms of repayment of secured borrowing:

From Banks :

i. Term loan amounting to ₹ Nil (March 31, 2020 : ₹ 29.55 crores) was secured by first and exclusive registered mortgage on Company's Jor Bagh property at New Delhi and on the immoveable property being the entire commercial building at C-1, Wadia International Centre and Texturising Building at Worli together with the FSI consumed and the land on which the building stands. Repayable in 12 equated quarterly instalments commencing from August 2018 to May 2021, however, the same has been fully repaid during the year.

ii. Term loan amounting to ₹ 63.54 crores (March 31, 2020 : ₹ 65.58 crores) is secured by First *pari passu* charge by way of Registered Mortgage of NBW Building along with 1839.53 sq. mtrs. of land on which the building is constructed. Repayable in 120 equated monthly instalments commencing from September 2019 to November 2029.

From Other Parties :

i. Term loans aggregating ₹ 1,700.00 crores (March 31, 2020 : ₹ 1,700.00 crores) are secured by way of registered mortgage of land underlying the project One ICC and Two ICC at Mumbai - along with the present and future specific unregistered flats thereon and exclusive charge by way of hypothecation on receivables arising out of specific unregistered units identified from the project. Repayable in 24 equated monthly instalments commencing from November 2021.

ii. Term loans aggregating ₹ 1,372.06 crores (March 31, 2020 : ₹ 1,434.93 crores) are secured by way of mortgage of plot of land at Pandurang Budhkar Marg, Worli, along with the present and future development. The repayment terms of the said loan are as under :-

Financial Year	Amount ₹ in Crores
2021-22	286.99
2022-23	502.23
2023-24	582.84
Total	**1,372.06**

iii. Term loans aggregating ₹ 137.38 crores (March 31, 2020 : ₹ 130.00 crores) are secured by way of exclusive registered mortgage of land at G.D.Ambekar Marg, Wadala, Mumbai and exclusive charge by way of hypothecation on receivables arising from the future constructions. Repayable in a single bullet payment, at the end of 36 months from the date of first disbursement.

b. There is no default in terms of repayment of principal borrowings and interest thereon.

c. The carrying amounts of financial and non-financial assets provided as security for above borrowings are disclosed in Note 39.

d. Preference Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	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**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

i. **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2021		As at March 31, 2020	
	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 shall be redeemable any time within 36 months from the date of allotment.

iii. **Details of shareholders holding more than 5% Redeemable Non-convertible Non-cumulative Preference shares in the Company**

Particulars	As at March 31, 2021		As at March 31, 2020	
	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**

21 Other Financial Liabilities - Non-current

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Deposits	7.67	6.70
Total	**7.67**	**6.70**

22 Provisions - Non-current

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
-Provision for compensated absences [Refer Note 47]	4.45	4.66
-Provision for loyalty / long service awards [Refer Note 47]	2.95	3.12
-Provision for termination benefits [Refer Note 43]	5.99	6.70
TOTAL	**13.39**	**14.48**

23 Borrowings - Current

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
Loans repayable on demand from banks	-	29.15
Facilities from banks :		
- Bills discounted with banks	-	1.01
- Packing credit	-	99.28
- Short-term loans	-	22.00
- Buyer's Credit in Foreign currency	-	32.33
Unsecured		
Short-term loans from banks	350.00	-
Bills discounted with others	-	11.31
Intercorporate deposits	203.05	189.00
Intercorporate deposits from Related Parties [Refer Note 55]	340.00	400.00
Total	**893.05**	**784.08**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

Nature of Security for Short term borrowings

a. Secured Loans and Facilities from banks ₹ Nil (March 31, 2020 ₹ 88.46 crores) are secured by exclusive charge by way of registered mortgage on the immoveable property being the entire commercial building at C-1,Wadia International Centre and Texturising Building at Worli together with the FSI consumed and the land on which the building stands.

b. Secured Loans and Facilities from banks ₹ Nil (March 31, 2020 : ₹ 95.31 crores) are secured 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. Unsecured Short Term Loan of ₹ 350.00 crores (March 31, 2020 : ₹ Nil) is availed from Bank for a period of 6 months from the date of its disbursement, and repayable in the month of September 2021. The said loan is backed by Stand by Letter of Credit issued by Third Party as security for the loan.

d. Intercorporate deposits from Related Parties : (₹ in Crores)

	As at March 31, 2021	As at March 31, 2020
Britannia Industries Limited	290.00	350.00
The Bombay Burmah Trading Corporation Limited	50.00	50.00
	340.00	**400.00**

e. The carrying amounts of financial and non-financial assets provided as security for above borrowings are disclosed in Note 39.

24 Trade Payables - Current (₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises [Refer Note (a) below]	23.96	36.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	360.59	271.42
Total	**384.55**	**307.87**

a. The dues payable to Micro and Small enterprises is based on the information available with the Group and takes into account only those suppliers who have responded to the enquiries made by the Group for this purpose (Refer Note 48).

25 Other Financial Liabilities - Current (₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Current Maturities of Long-term Borrowings [Refer Note 20]		
- Term loans from banks	4.69	26.78
- Term loans from others	771.15	-
Interest Accrued	15.52	33.47
Unpaid Dividends [Refer Note (a) below]	1.58	1.66
Unclaimed Matured Fixed Deposits from Public	0.80	0.81
Deposits	1.29	1.65
Derivatives - Forward Exchange Contracts [Refer Note (b) below]	-	1.65
Payable to related parties	8.27	9.01
Accrued expenses	94.19	85.14
Employee benefits payable	5.81	7.90
Other Liabilities	0.10	0.10
Total	**903.40**	**168.17**

a. During the year, the Group has transferred an amount of ₹ 0.21 crores (March 31, 2020 : ₹ 0.20 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 Group 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, 2021

26 Other Current Liabilities

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Advances from Customers	69.60	55.69
Statutory Dues including Goods and Service Tax and Withholding Tax	52.15	52.28
Other Liabilities	1.92	2.74
Total	**123.67**	**110.71**

27 Provisions - Current

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits		
Provision for compensated absences [Refer Note 47]	0.98	0.94
Provision for termination benefits		
- Gratuity [Refer Note 47]	-	2.30
- Others [Refer Note 43]	0.69	0.69
Provision for loyalty / long service awards [Refer Note 47]	0.46	0.38
Other Provisions		
Provision for Litigation and Disputes [Refer Note below]	0.09	0.09
Provision for Sales Tax Forms (Refer Note below)	1.74	1.73
Total	**3.96**	**6.13**

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

	Litigation and Disputes	Sales Tax Forms
As at April 1, 2019	**0.09**	**1.73**
- Additions	-	-
- Amounts utilised	-	-
As at March 31, 2020	**0.09**	**1.73**
- Additions	-	0.01
- Amounts utilised	-	-
As at March 31, 2021	**0.09**	**1.74**

28 Current Tax Liabilities (Net)

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Taxation (net of advance income-tax)	-	0.04
TOTAL	**-**	**0.04**

29 Revenue From Operations

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Sale of Products	770.92	1,327.02
Real Estate Development activity	388.36	513.93
Other Operating Revenue		
- Lease Rentals	21.81	23.69
- Subvention Income	-	11.31
- Export Incentives	10.95	16.87
- Others	1.38	1.80
Total Other Operating Revenue	34.14	53.67
Total	**1,193.42**	**1,894.62**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

30 Other Income

(₹ in Crores)

Particulars	**Year Ended March 31, 2021**	Year Ended March 31, 2020
Interest Income		
- on Income-tax Refunds	-	2.41
- on Fixed Deposits with Banks	2.58	2.90
- on Fair Valuation of other Financial Assets carried at Amortised Cost	1.09	1.06
- on Others	1.14	1.54
	4.81	**7.91**
Dividend Income		
- Non-current Investments measured at FVTOCI	0.91	2.61
	0.91	**2.61**
Other Non - Operating Income		
- Sundry balances / excess provisions written back	7.19	7.31
- Other Non-operating Income	3.13	21.08
- Subsidy received for Electricity	7.60	9.57
	17.92	**37.96**
Other Gains		
- Gain on Foreign Currency Transactions (Net)	8.65	1.56
	8.65	**1.56**
Total	**32.29**	**50.04**

31 Cost of Materials Consumed

(₹ in Crores)

Particulars	**Year Ended March 31, 2021**	Year Ended March 31, 2020
Inventories at the beginning of the year	57.30	54.27
Add : Purchases	613.03	914.01
	670.33	**968.28**
Less: Inventories at the end of the year	(125.21)	(57.30)
Total	**545.12**	**910.98**

32 Purchases of Stock-In-Trade

(₹ in Crores)

Particulars	**Year Ended March 31, 2021**	Year Ended March 31, 2020
Processed long length	1.86	130.49
Made ups	0.10	30.43
Total	**1.96**	**160.92**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

33 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Manufacturing and Retail		
Inventories at the beginning of the year		
Finished goods	62.62	50.20
Work-in-progress	5.93	9.47
Stock-in-trade	33.96	47.57
	102.51	**107.24**
Inventories at the end of the year		
Finished goods	33.99	62.62
Work-in-progress	7.44	5.93
Stock-in-trade	12.58	33.96
	54.01	**102.51**
Inventory change - Manufacturing and Retail - (a)	**48.50**	**4.73**
Real Estate Development		
Inventories at the beginning of the year		
Development work-in-progress	1,368.55	1,309.21
	1,368.55	**1,309.21**
Inventories at the end of the year		
Development work-in-progress	1,111.25	1,368.55
Less: Incidental expenses capitalised	1.33	-
	1,109.92	1,368.55
Inventory change - Real Estate Development- (b)	**258.63**	**(59.34)**
Total (a+b)	**307.13**	**(54.61)**

34 Employee Benefits Expense (₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salaries and Wages	51.23	79.09
Contribution to Provident and Other Funds	3.13	4.35
Gratuity Expenses	1.74	1.41
Staff Welfare Expenses	4.23	5.00
Total	**60.33**	**89.85**

35 Finance Costs (₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest on Long-term Borrowings	455.48	445.42
Interest on Short-term Borrowings	87.21	79.97
Interest Expense on Lease Liability	0.28	0.71
Interest on others	13.32	1.29
Interest on Financial Asset Measured at Amortised Cost	0.75	0.68
Ancillary Borrowing Costs	23.76	15.78
Exchange difference to the extent considered as an adjustment to Borrowing Costs	-	0.51
Others	7.59	9.46
Total	**588.39**	**553.82**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

36 Depreciation and Amortisation Expense

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Depreciation on Property, Plant and Equipment	30.78	30.20
Amortisation on Right-of-use Asset	2.67	2.74
Depreciation on Investment Property	0.07	0.05
Amortisation on Intangible Assets	0.20	0.12
Total	**33.72**	**33.11**

37 Other Expenses

(₹ in Crores)

Particulars		Year Ended March 31, 2021	Year Ended March 31, 2020
Manufacturing Expenses			
Stores, Spare parts and Catalysts		23.44	30.73
Oil and coal consumed		33.78	45.68
Electric energy (net of refund receivable on account of regulatory liability charges)		34.57	45.73
Water charges		2.59	2.89
Repairs: Buildings		0.76	1.83
Machinery		4.39	7.01
Others		1.46	2.61
Job work / processing charges		0.02	0.37
Subtotal		**101.01**	**136.85**
Construction Expenses			
Architect fees and technical /project related consultancy		3.07	11.98
Civil, Electrical, contracting, etc..		13.03	120.39
Payment to local agencies		0.36	4.58
Compensation for rehabilitation of tenants		8.19	8.27
Subtotal		**24.65**	**145.22**
Selling and Distribution Expenses			
Brokerage, commission		6.79	8.59
Freight and forwarding		35.00	38.81
Advertisement expense		7.30	23.04
Subtotal		**49.09**	**70.44**
Establishment Expenses			
Rent		2.29	6.43
Rates and taxes		12.46	9.76
Insurance		1.77	1.82
Sundry Balances Written Off		0.02	1.41
Allowance for doubtful advances/debts		1.71	0.93
Advances, Subsidy and deposit written off	0.72		
Less: Allowance for Advances, Subsidy and deposit written back	(0.72)	-	-
Expenses on Corporate Social Responsibility activities [Refer Note 51]		2.41	-
Payment to Auditors [Refer Note below]		1.13	1.31
Legal and Professional Fees		7.22	10.00
Retainership Fees		5.62	11.24
Loss on disposal of Property Plant and Equipment		0.69	0.50
Miscellaneous expenses		20.36	33.32
Subtotal		**55.68**	**76.72**
Compensation and Settlement Expenses		12.92	-
Subvention Reversal (Expense due to cancellation of contracts)		10.04	30.43
TOTAL		**253.38**	**459.66**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

Payment to Auditors

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
As an auditor :		
Audit Fee	0.75	0.75
Limited Review	0.35	0.35
In other capacity:		
Taxation matters	-	0.22
Certification fees	0.03	0.04
Reimbursement of expenses	-	-
TOTAL	**1.13**	**1.36**

38 Exceptional Items

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Profit (Net) on sale of Property, Plant and Equipment - Immoveable Property and other items [Refer Note below]	57.78	-
TOTAL	**57.78**	**-**

Note: During the year ended March 31, 2021, Exceptional items represent income pertaining to Profit (Net) on sale of immovable property and other items of Property, Plant and Equipment sold along therewith.

39 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, 2021	As at March 31, 2020
Current Assets			
Financial Assets			
First Charge			
Fixed Deposits under Lien	14	58.92	40.12
		58.92	**40.12**
Floating Charge			
Trade Receivables (Net of provision)	12	508.57	602.33
Other Financial Assets	16	5.14	3.30
Other Current Assets	17	6.06	7.80
		519.77	**613.43**
Non-Financial Assets			
Floating Charge			
Inventories	11	971.84	1,162.56
		971.84	**1,162.56**
Total Current Assets pledged / hypothecated / mortgaged as security		**1,550.54**	**1,816.41**
Non-Current Assets			
First Charge			
Property, Plant and Equipment	3	423.92	448.52
Investment Property	5	2.63	2.69
Fixed Deposits under Lien	9	0.02	0.01
Total Non-currents Assets pledged / hypothecated / mortgaged as security		**426.57**	**451.22**
Total Assets pledged / hypothecated / mortgaged as security		**1,977.11**	**2,267.63**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

40 Contingent Liabilities

(₹ in Crores)

Particulars			As at March 31, 2021	As at March 31, 2020
A.	**Claims against the Company not acknowledged as debt.**			
	a.	Income-tax matters in respect of earlier years under dispute (including interest) March 31, 2021 - ₹8.09 crores [March 31, 2020 - ₹ 2.72 crores] as follows:		
		Pending in appeal - matters decided against the Company	22.57	12.48
	b.	Sales Tax, Service Tax and Excise Duties	18.67	18.08
	c.	Custom Duty	0.95	0.95
	d.	Other Matters (Including claims related to real estate, employees and other matters)	89.02	98.96
		In respect of items (a) to (d) above, it is not possible for the Company to estimate the timings of cash outflows which would be determinable only on receipt of judgments pending at various forums/ authorities.		
		The Company does not expect any reimbursements in respect of the above contingent liabilities.		
		The Company's pending litigations comprise of claims against the Company by certain real estate customers and disputed by the Company, of which the significant ones are matters of arbitration, and pertaining to proceedings pending with Income Tax, Excise, Custom, Sales Tax / VAT and other authorities.		
B.	**Guarantees**			
	a.	Bank Guarantees		
		Guarantees issued by banks	32.80	32.55
		[secured by bank deposits under lien with the bank ₹ 12.14 crores (March 31, 2020 : ₹ 12.09 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	0.63	0.31
	b.	Other Commitments not provided for related to construction under development (net of advances) March 31, 2021 : ₹ 3.26 crores, [March 31, 2020 : ₹ 3.26 crores]	152.68	168.45
D.	**Other money for which the Company is contingently liable**			
	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.			

41 Litigations

a. During the year 2010-11, the Company had agreed to sell certain area in the proposed tower TWO ICC to Shaan Realtors Private Limited, (formerly Accord Holding Private Limited) ("the claimants"). The area agreed to be sold is under dispute and the matter was referred to arbitration. The arbitrator vide order dated January 13, 2014 passed the final award directing the Company to allot to the claimants and/ or its associates, friends, nominees carpet area of 1,00,000 sq. ft. less the carpet area as already allotted to them in the proposed tower TWO ICC, namely, additional carpet area of 48,495 sq. ft. Accordingly, the requisite area was set aside by the Company. Now the matter is settled and the aggregate sum of ₹ 25.02 crores (including interest of ₹12.10 crores) paid is recognised as Compensation and Settlement Expenses under Other Expenses [Refer Note 37] and as Interest on Others under Finance Costs [Refer Note 35].The area set aside is released for sale.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

b. The Bombay High Court vide its order dated November 20, 2013 permitted the Company to surrender land at one location, i.e. Wadala, as per the application made by the Company under Integrated Development Scheme. As per this order, the total of 66,651 sq. metres of land has been surrendered to MCGM and MHADA at Island City Centre, Wadala. During the year 2013-14, the Union had filed a writ petition requiring the Company to surrender non textile mill land. The Bombay High Court has directed the Company to reserve additional 10,000 sq. metres of land adjacent to the land to be surrendered. The Company believes that the above said writ petition filed in Bombay High Court has no impact on the development of the two towers at ICC since the reserved land of 10,000 sq. metres is different from the one where construction of the two towers is in progress and part Occupancy Certificate (OC) has received for same.

c. The Company had during the year 2010-11 sold the building known as 'Wadia Tower A' to Axis Bank Limited for a consideration of ₹ 782.62 crores. The purchaser has till date paid a sum of ₹ 753.69 crores and the balance ₹ 28.93 crores is still outstanding, out of which ₹ 2.71 crores is provided. Axis Bank Limited has claimed damages and interest for delayed handover, non-completion of essential and basic amenities, failure to provide prominent signage, etc. and has not paid the common area maintenance charges amounting ₹ 13.69 crores (As on March 31, 2020 :₹ 13.69 crores), which has already been provided. Since the matter could not be amicably resolved, the same was referred to arbitration. Claims from the Bank regarding costs for work completed by the Bank on behalf of the Company and by the Company on behalf of Axis Bank are also matters under arbitration. The arbitration proceedings are now closed for award.

42 During the year 2000-01, pursuant to the Scheme of Amalgamation between Scal Investments Limited (SIL) and the Company, sanctioned by the jurisdictional court on April 20, 2001, the assets, liabilities and reserves of SIL had been transferred to and vested in the Company with effect from October 1, 2000. The titles in respect of lease-hold building having gross block of ₹ 1.94 crores as on March 31, 2021 amalgamated into the Company are still in the process of transfer.

43 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, 2021**	As at March 31, 2020
a.	The liability in respect of the monthly payments that has been actuarially determined as on the Balance sheet date by the independent actuary	6.68	7.39
b.	The actuarial (gain)/loss for the year recorded in the Statement of Profit and Loss	(0.71)	0.85

44 The total remuneration paid to the Managing Director amounting to ₹ 5.47 crores [March 31, 2020: ₹ 7.09 crores] for the year ended March 31, 2021 and it does not include any bonus [March 31, 2020: ₹ 1.75 crores pertaining to FY 2018-19, paid in FY 2019-20], 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 7, 2018.

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

As per the provisions of DCR 54, the Company had entered into agreement with MHADA in September, 2018 for entitlement for TDR of 84,557.22 square metres in lieu of surrender of land to MHADA as aforesaid. During the financial year 2018-19, the TDR received from MHADA was recognised as revenue and reflected under Revenue from Real Estate Development activity based on Valuation Report of a Registered Valuer at ₹ 350.05 crores. The TDR forms part of the inventory and accordingly carried as such in terms of the provisions of Ind AS 2 (Refer Note 11).

As per the provisions of DCR 54, the Company had entered into an agreement with MCGM on March 28, 2019 for entitlement of FSI. During the financial year 2018-19, the FSI received from MCGM was recognised as revenue and reflected under Revenue from Real Estate Development activity based on Valuation Report of a Registered Valuer at ₹ 371.11 crores. Such FSI forms part of the inventory and accordingly carried as such in terms of the provisions of Ind AS 2 (Refer Note 11).

For the year ended March 31, 2020, the Company received additional entitlement FSI of 1.17 (38,409.95 square metres) and recognised gain of ₹ 326.47 crores and reflected under Revenue from Real Estate Development activity. Such FSI forms part of the inventory and accordingly carried as such in terms of the provisions of Ind AS 2 (Refer Note 11).

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

46 Disclosures under Ind AS 115 - Revenue from Contracts with Customers

The Group generates revenue primarily from Sale of Polyester Staple Fibre, Retail and Real Estate Development; its other operating revenue include Lease Rentals and Subvention Income.

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. Details of Revenue from contracts with customers recognised by the Company, in its Statement of Profit and loss		
Revenue from Operations		
Real Estate	410.17	548.93
Polyester	755.26	1,114.58
Retail / Textile	27.99	231.11
	1,193.42	**1,894.62**
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 12)	0.82	0.66
C. Disaggregation of revenue from Contracts with Customers		
i. Revenue based on nature of products or service		
Real Estate		
- Real Estate Development activity	388.36	513.93
- Subvention Income	-	11.31
- Lease Rentals	21.81	23.69
Polyester		
- Polyester Staple Fibre	742.94	1,095.90
- Others	12.32	18.68
Retail / Textile		
- Bed Linen Products	17.84	153.38
- Bath Linen Products	5.09	30.35
- Others	5.06	47.38
	1,193.42	**1,894.62**
ii. Revenue based on Geography		
India		
- Real Estate	410.17	548.93
- Polyester	594.49	698.29
- Retail / Textile	27.99	231.11
Out of India		
- Polyester	160.77	416.29
	1,193.42	**1,894.62**
iii. Revenue based on Contract duration		
Short -term contracts		
- Polyester	755.26	1,114.58
- Retail / Textile	27.99	231.11
Long terms contracts		
- Real Estate	410.17	548.93
	1,193.42	**1,894.62**
iv. Revenue based on its timing of recognition		
Point in time		
- Real Estate	410.17	548.93
- Polyester	755.26	1,114.58
- Retail / Textile	27.99	231.11
Over a period of time	-	-
	1,193.42	**1,894.62**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

D. Contract Balances

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

Particulars		As at March 31, 2021	As at March 31, 2020
i.	**Trade Receivables (Gross) - Current [Refer Note 12]**	682.28	738.86
	Less: Provision for Impairment	(25.91)	(25.09)
	Net Receivables	**656.37**	**713.77**
ii.	**Contract Liabilities**		
	Advance from Customers - Current [Refer Note 26]	69.60	55.69
	Total Contract Liabilities	**69.60**	**55.69**

Notes :

i. Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in Other Current Liabilities [Refer Note 26]. Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under Trade Receivables (Refer Note 12).

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 further milestone based invoices raised during the year and decreased due to revenue recognised during the year on receipt of second phase of Occupation Certificate.

iv. Amounts previously recorded as Trade Receivables increased due to further milestone based invoices raised during the year and decreased due to collections during the year.

v. There has been no material impact on the Cash flows Statement as the Company continues to collects from its Customers based on payment plans. Additionally there is no material impact on Other Comprehensive Income on account of Ind AS 115.

E. Reconciliation of Revenue recognised from Contracts with Customers in the Statement of Profit and Loss with the contracted price

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Contracted price with the Customers	1,249.59	1,976.72
Less: Discounts and rebates	56.17	82.10
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	**1,193.42**	**1,894.62**

47 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.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

The Group has recognized 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, 2021	Year Ended March 31, 2020
Employer's contribution to Provident Fund	1.95	2.86
Employer's contribution to Family Pension Fund	0.55	0.79
Employer's contribution to Superannuation Fund	0.29	0.31

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

Particulars	As at March 31, 2021	As at March 31, 2020
Actuarial Assumptions		
Expected Return on Plan Assets	6.33%	6.04%
Rate of Discounting	6.33%	6.04%
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 (2006-08)	Indian Assured Lives Mortality (2006-08)

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	20.51	17.51
Interest Cost	1.24	1.33
Current Service Cost	1.54	1.41
Benefit Paid from the Fund	(2.45)	(1.44)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.38)	1.89
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.06	(0.19)
Present Value of Benefit Obligation at the End of the year	**20.52**	**20.51**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the year	17.13	17.51
Interest Income	1.04	1.33
Contributions by the Employer	3.38	-
Benefit Paid from the Fund	(2.45)	(1.44)
Return on Plan Assets, Excluding Interest Income	2.10	(0.27)
Fair Value of Plan Assets at the End of the year	**21.20**	**17.13**

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Amount Recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	(20.52)	(20.51)
Fair Value of Plan Assets at the end of the year	21.20	17.13
Funded Status Surplus/ (Deficit)	0.68	(3.38)
Net (Liability)/Asset Recognised in the Balance Sheet	**0.68**	**(3.38)**

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Expenses Recognised Statement of Profit and Loss		
Current Service Cost	1.54	1.41
Net Interest Cost	0.20	-
Net (Income)/Expense Recognised Statement of Profit and Loss	**1.74**	**1.41**

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Amount Recognised in the Other Comprehensive Income (OCI) for the year		
Actuarial (Gains)/Losses on Obligation	(0.32)	1.70
Return on Plan Assets, Excluding Interest Income	(2.10)	0.27
Net (Income)/Expense Recognised in OCI	**(2.42)**	**1.97**

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Category of Assets		
Government of India Assets	1.70	1.74
Debt Instruments	4.47	3.30
Cash And Cash Equivalents	1.18	0.02
Insurance Funds	13.79	13.01
Other	0.06	(0.94)
Total	**21.20**	**17.13**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Details		
Weighted Average Duration of the Projected Benefit Obligation (years)	8	9
Prescribed Contribution For Next Year (₹ in Crores)	0.72	2.03

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Maturity Analysis of the Benefit Payments: From the Fund		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	3.34	2.61
2nd Following Year	1.53	1.74
3rd Following Year	2.65	2.40
4th Following Year	1.88	2.30
5th Following Year	1.39	1.79
Sum of Years 6 To 10	6.95	6.55
Sum of Years 11 and above	15.79	16.05

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Sensitivity Analysis		
Delta Effect of +1% Change in Rate of Discounting	(1.21)	(1.26)
Delta Effect of -1% Change in Rate of Discounting	1.37	1.44
Delta Effect of +1% Change in Rate of Salary Increase	1.33	1.39
Delta Effect of -1% Change in Rate of Salary Increase	(1.20)	(1.25)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.20)	(0.23)
Delta Effect of -1% Change in Rate of Employee Turnover	0.21	0.25

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Qualitative Disclosures

- **Characteristics of defined benefit plan**

  The Group has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

  The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

- **Risks associated with defined benefit plan**

  Gratuity is a defined benefit plan and Group is exposed to the Following Risks:

  Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

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

Particulars	As at March 31, 2021	As at March 31, 2020
Actuarial Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.57%	6.04%
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 (2006-08)	Indian Assured Lives Mortality (2006-08)

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	3.51	2.51
Interest Cost	0.21	0.19
Current Service Cost	0.15	0.11
(Benefit Paid Directly by the Employer)	(0.25)	(0.04)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.11)	0.31
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.10)	0.43
Present Value of Benefit Obligation at the End of the year	**3.41**	**3.51**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Amount Recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	3.41	3.51
Fair Value of Plan Assets at the end of the year	-	-
Funded Status Surplus/ (Deficit)	3.41	3.51
Net (Liability)/Asset Recognised in the Balance Sheet	**3.41**	**3.51**

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Expenses Recognised Statement of Profit and Loss		
Current Service Cost	0.15	0.11
Net Interest Cost	0.21	0.19
Net (Income)/Expense Recognised Statement of Profit and Loss	**0.36**	**0.30**

(₹ in Crores)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Amount Recognised in the Other Comprehensive Income (OCI) for the year		
Actuarial (Gains)/Losses on Obligation For the year	(0.21)	0.74
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/Expense Recognised in OCI	**(0.21)**	**0.74**

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Details		
Weighted Average Duration of the Projected Benefit Obligation (years)	7.00	8.00
Prescribed Contribution For Next Year (₹ in Crores)	-	-

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years From the Date of Reporting	-	-
1st Following Year	0.46	0.38
2nd Following Year	0.33	0.35
3rd Following Year	0.47	0.39
4th Following Year	0.35	0.46
5th Following Year	0.24	0.33
Sum of Years 6 To 10	1.39	1.25
Sum of Years 11 and above	2.30	2.42

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Sensitivity Analysis		
Delta Effect of +1% Change in Rate of Discounting	(0.19)	(0.21)
Delta Effect of -1% Change in Rate of Discounting	0.22	0.24
Delta Effect of +1% Change in Rate of Salary Increase	0.21	0.23
Delta Effect of -1% Change in Rate of Salary Increase	(0.19)	(0.21)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.02)	(0.03)
Delta Effect of -1% Change in Rate of Employee Turnover	0.03	0.03

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Qualitative Disclosures

- **Characteristics of defined benefit plan**

  The Group has a defined benefit Long Service Benefit plan in India (unfunded). The company's defined benefit Long Service Benefit plan is a final salary plan for employees.

  Long Service Benefit is paid from Group as and when it becomes due and is paid as per Group scheme for Long Service Benefit.

- **Risks associated with defined benefit plan**

  Long Service Benefit is a defined benefit plan and Group is exposed to the Following Risks:

  Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision.

  Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

  Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Group has to manage pay-out based on pay as you go basis from own funds.

  Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk."

- During the year, there were no plan amendments, curtailments and settlements.

- Long Service Benefit plan is unfunded.

C. Other long term benefits-

Amount recognised as a liability in respect of compensated leave absences as per the actuarial valuation / management estimate as at March 31, 2021 is ₹ 5.43 crores [As at March 31, 2020 : ₹ 5.60 crores].

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

48 Disclosure Under Micro, Small and Medium Enterprises Development Act, 2006

The amount of dues owed to Micro, Small and Medium Enterprises as on March 31, 2021 amounted to ₹ 23.96 crores (March 31, 2020 : ₹ 36.45 crores). The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

The Group has sought confirmation from vendors whether they fall in the category of Micro, Small and Medium Enterprises. Based on the information available the required disclosure under Micro, Small and Medium Enterprises Development Act, 2006 is given below:

Particulars		**As at March 31, 2021**	As at March 31, 2020
i.	Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	22.52	28.66
ii.	Interest accrued and due and unpaid to suppliers under MSMED Act, on the above amount	2.11	1.41
iii.	Interest paid	-	-
iv.	Payment made to suppliers (other than interest) beyond the appointed day, during the year	77.87	96.52
v.	Interest due and payable to suppliers under MSMED Act, for payments already made for the period of delay	1.42	1.47
vi.	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	3.53	2.88
vii.	Amount of further interest remaining due and payable in succeeding year	2.48	2.88

49 Earnings Per Equity Share

Particulars		**As at March 31, 2021**	As at March 31, 2020
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))	(469.12)	328.85
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 ₹)	(22.70)	15.92
	Diluted (in ₹)	(22.70)	15.92
	Earnings per equity share of (₹) 2 each (for discontinued operations)	(0.01)	(0.05)
	Basic (in ₹)	(0.01)	(0.05)
	Diluted (in ₹)		
	Earnings per equity share of nominal value ₹ 2 each		
	Basic (in ₹)	(22.71)	15.87
	Diluted (in ₹)	(22.71)	15.87

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

50 Disclosures under Ind AS 116 - Leases

a. Group as a Lessee

The Group has adopted Ind AS 116 on "Leases" with effect from April 1, 2019 by applying it to all contracts of leases existing on April 1, 2019 by using modified retrospective approach and accordingly, comparative information for the year ended March 31, 2019 was not restated. The Group has recognised and measured the Right-of-Use (ROU) asset and the Lease Liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application. This resulted in recognising ROU asset of ₹ 8.80 crores and a corresponding Lease Liability of ₹ 7.39 crores as at April 1, 2019. For financial year ended March 31, 2020, the nature of expenses in respect of operating leases was changed from lease rent in previous periods to depreciation for the ROU asset of ₹ 2.74 crores and finance costs for interest accrued on Lease Liability of ₹ 0.71 crores respectively. The effect of adoption of Ind AS 116 on the results and earnings per share for the year ended March 31, 2020 was not material. Segment results have been arrived after considering interest expense on Lease Liability.

Lease Liabilities

A. Movement in Lease Liabilities during the year

Particulars	(₹ in Crores)
Balance as at April 1, 2019	-
Transition to Ind AS 116	7.39
Finance Cost accrued	0.71
Deletion	-
Payment of Lease Liabilities	(2.81)
Balance as on March 31, 2020	**5.30**
Addition	-
Finance Cost accrued	0.28
Deletion	(0.22)
Payment of Lease Liabilities	(2.78)
Balance as on March 31, 2021	**2.58**

B. Maturity Analysis of the undiscounted cash flow of the Lease Liabilities (₹ in Crores)

Particulars	**As at March 31, 2021**	As at March 31, 2020
Less than one year	2.74	2.91
One to Five Years	-	3.02
More than five years	-	-
Total undiscounted Lease Liabilities	**2.74**	**5.93**

C. Lease Liabilities included in the Balance Sheet (₹ in Crores)

Particulars	**As at March 31, 2021**	As at March 31, 2020
Current	2.58	2.45
Non-current	-	2.85
Total	**2.58**	**5.30**

D. Lease payments not recognised as a liability being short term in nature (₹ in Crores)

Particulars	**As at March 31, 2021**	As at March 31, 2020
Lease payments not recognised as a liability being short term in nature	1.82	6.43

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

b. Group as a Lessor

The Group has given commercial space on operating lease. The lease agreements are for a period of one to four years. The particulars in respect of such leases are as follows:-

Particulars	As at March 31, 2021	As at March 31, 2020
Lease rental income		
i. Total of lease rent income for a period:		
- Less than one year	0.86	27.41
- One to Five Years	71.76	70.82
- More than five years	-	-
Total undiscounted lease payment receivables	**72.62**	**98.23**
ii. Lease Income recognised in the Statement of Profit and Loss for the year (including income from sub-leasing)	21.81	23.69
iii. The Group has entered into leases of its investment properties. The Group 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.		
vi. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale and lease rental business. The same is due to the fact that in case of its residential sale business it does not handover possession till entire outstanding is received. Similarly in case of rental business, the Group keep 3 to 6 months rental as deposit from the occupants.		

51 Corporate Social Responsibility Statement (CSR)

The Group was required to spend ₹ 2.41 crores (March 31, 2020 : ₹ 2.94 crores) towards CSR during the year in accordance with the provisions of Section 135 of the Companies Act, 2013. The Group has spent ₹ 2.41 crores (March 31, 2020 : ₹ Nil) on CSR activities during the year for purpose of construction / acquisition of any asset.

52 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, 2021	Carrying amount / Fair Value				Fair Value Hierarchy		
Particulars	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets							
– Investments	-	471.77	-	471.77	470.90	0.87	-
– Trade Receivables	-	-	656.37	656.37	-	-	-
– Loans	-	-	4.18	4.18	-	-	-
– Cash and Cash Equivalent	-	-	143.06	143.06	-	-	-
– Other Bank Balances	-	-	95.22	95.22	-	-	-
– Derivative Financial Asset	0.33	-	-	0.33	-	0.33	-
– Other Financial Assets	-	-	7.78	7.78	-	-	-
	0.33	**471.77**	**906.61**	**1,378.71**	**470.90**	**1.20**	**-**
Financial Liabilities							
– Borrowings	-	-	4,169.61	4,169.61	-	-	-
– Trade Payables	-	-	384.55	384.55	-	-	-
– Lease Liabilities	-	-	2.58	2.58	-	-	-
– Other Financial Liabilities	-	-	135.23	135.23	-	-	-
	-	**-**	**4,691.97**	**4,691.97**	**-**	**-**	**-**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

(₹ in Crores)

As at March 31, 2020	Carrying amount / Fair Value				Fair Value Hierarchy		
Particulars	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets							
– Investments	-	375.53	-	375.53	374.57	0.96	-
– Trade Receivables	-	-	713.77	713.77	-	-	-
– Loans	-	-	6.21	6.21	-	-	-
– Cash and Cash Equivalent	-	-	2.80	2.80	-	-	-
– Other Bank Balances	-	-	44.17	44.17	-	-	-
– Other Financial Assets	-	-	6.99	6.99	-	-	-
	-	**375.53**	**773.94**	**1,149.57**	**374.57**	**0.96**	**-**
Financial Liabilities							
– Borrowings	-	-	4,147.45	4,147.45	-	-	-
– Trade Payables	-	-	307.87	307.87	-	-	-
– Lease Liabilities	-	-	5.30	5.30	-	-	-
– Derivative Financial Liability	1.65	-	-	1.65	-	1.65	-
– Other Financial Liabilities	-	-	146.44	146.44	-	-	-
	1.65	**-**	**4,607.06**	**4,608.71**	**-**	**1.65**	**-**

B. Fair Value Hierarchy

The fair value of financial instruments as referred to in Note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1 : quoted prices (unadjusted) in active market for identical assets or liabilities

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

C. Measurement of Fair Values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments are measured at fair value

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

53 Financial Risk Management

The Group's activities expose it to market risk, credit risk and liquidity risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

i. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

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 Buyers 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.

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

In order to minimize adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge foreign currency exchange risk. All hedging activities are carried out in accordance with the Group's internal Forex Risk Management Policy, as approved by the management, and in accordance with the applicable regulations where the Group operates.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR (in crores) are as follows

	As at March 31, 2021		As at March 31, 2020	
	USD	**EURO**	USD	EURO
Financial Assets				
Trade Receivables	166.01	4.38	90.85	4.06
Derivative Assets				
Foreign Exchange Forward Contracts				
Sell Foreign Currency	(96.36)	(0.60)	-	-
Net Exposure to Foreign Currency Risk (Assets)	**69.65**	**3.78**	**90.85**	**4.06**
Financial Liabilities				
Foreign Currency Loan	-	-	32.36	-
Trade Payables	193.12	-	78.52	-
Derivatives Liabilities				
Foreign Exchange Forward Contracts				
Buy Foreign Currency	(135.15)	-	(63.26)	-
Net Exposure to Foreign Currency Risk (Liabilities)	**57.97**	**-**	**47.62**	**-**

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, 2021**	As at March 31, 2020
Foreign Currency Forwards - Buy		
- USD	18,334,094	8,366,880
Foreign Currency Forwards - Sell		
- USD	13,062,947	-
- EURO	69,429	-

Sensitivity

The sensitivity of profit or loss before tax to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	**As at March 31, 2021**		As at March 31, 2020	
	5% strengthening	**5% weakening**	5% strengthening	5% weakening
USD	1.36	(1.36)	1.00	(1.00)
EURO	(0.22)	(0.22)	(0.20)	0.20

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

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

(₹ in Crores)

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate Borrowing	3,272.98	3,389.21
Fixed rate Borrowing	896.63	758.24
Total Borrowings	**4,169.61**	**4,147.45**

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 31 March 2021 would (decrease)/ increase by ₹ 32.81 crores (for the year ended 31 March 2020 : (decrease)/ increase by ₹ 33.89 crores).

c. Price risk

Exposure

The Group is exposed to equity price risks arising from equity investments. Equity investments were held for strategic rather than trading purposes. However, the Group aims to monetize this investment to reduce its overall leverage. Any adverse movement in the share price has an impact on its profitability and vice versa.

Sensitivity

Following is the sensitivity analysis as a result of the changes in fair value of equity investments measured at FVTOCI, determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 5% higher/ lower, other comprehensive income would increase/ (decrease) as follows for:

The year ended March 31, 2021 : by ₹ 23.59 crores

The year ended March 31, 2020 : by ₹ 18.77 crores

ii. Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual and performance obligations resulting in financial loss to the Group. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral viz security deposit or bank guarantee, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Group's credit risk arises principally from the trade receivables, loans, investments, cash & cash equivalents, derivative financial instruments and financial guarantees.

a. Trade Receivables:

Customer credit risk is managed by the Group and is subject to established policy, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring the credit worthiness of the customers to which the Group extends the credit in the normal course of the business. Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

In determining the allowances for credit losses of trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

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.

b. Loans and Investments:

The Group's centralised treasury function manages the financial risks relating to the Business. The treasury function focuses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in the form of Fixed Deposits with reputed Private and Public sector banks. Further there are no material loans given or any investment made during the year.

c. **Cash and Cash Equivalents, Derivative Financial Instruments and Financial Guarantees:**

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For derivative financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies. Surplus funds are invested in fixed deposits of short term with reputed Private and Public Sector banks only.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Group's maximum exposure in this respect is the maximum amount the Group would have to pay if the guarantee is called upon.

iii. Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents, marketable securities and short term and long term borrowings provide liquidity. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity risk management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the 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 Group may be required to pay.

Liquidity exposures as at March 31, 2021 (₹ in Crores)

	Carrying amount / Fair Value			
Particulars	**< 1 year**	**1-5 years**	**> 5 years**	**Total**
Financial Liabilities				
Borrowings	1,668.89	2,500.72	-	4,169.61
Trade payables	384.55	-	-	384.55
Lease Liabilities	2.58	-		2.58
Other financial liabilities	127.56	7.67	-	135.23
Total Financial Liabilities	**2,183.58**	**2,508.39**	**-**	**4,691.97**

Liquidity exposures as at March 31, 2020 (₹ in Crores)

	Carrying amount / Fair Value			
Particulars	< 1 year	1-5 years	> 5 years	Total
Financial Liabilities				
Borrowings	810.86	3,336.59	-	4,147.45
Trade payables	308.68	-	-	308.68
Lease Liabilities	2.45	2.85	-	5.30
Derivative	1.65	-	-	1.65
Other financial liabilities	139.74	6.70	-	146.44
Total Financial Liabilities	**1,262.57**	**3,346.14**	**-**	**4,608.71**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

54 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 fiber and Retail/Textiles. The Group has presented segment information on the basis of Consolidated Financial Statements in accordance with Ind AS 108 "Operating Segments".

		Year ended March 31, 2021			Year ended March 31, 2020		
		External	**Internal Segments**	**Total**	External	Internal Segments	Total
1	**Segment Revenue**						
	Real Estate	410.17	-	410.17	548.93	-	548.93
	Polyester	755.26	-	755.26	1,114.58	-	1,114.58
	Retail/Textile	27.99	-	27.99	231.11	-	231.11
	Total	**1,193.42**	**-**	**1,193.42**	**1,894.62**	**-**	**1,894.62**
	Eliminations	-		-	-		-
	Revenue from Operations	**1,193.42**	**-**	**1,193.42**	**1,894.62**	**-**	**1,894.62**
2	**Segment Results**						
	Real Estate	60.17	-	60.17	381.50	-	381.50
	Polyester	(5.13)	-	(5.13)	(10.87)	-	(10.87)
	Retail/Textile	(8.47)	-	(8.47)	1.93	-	1.93
	Total	**46.57**	**-**	**46.57**	**372.56**	**-**	**372.56**
	Eliminations	-	-	-	-	-	-
	Consolidated Total			**46.57**			**372.56**
	Other un-allocable expenditure net of un-allocable income	(22.78)		(22.78)	(28.52)		(28.52)
	Profit Before Interest and Taxation			**23.79**			**344.04**
	Finance Costs			(588.11)			(553.11)
	Exceptional Items			57.78			-
	Share of Profit of Equity Accounted Investees (net of income tax)			0.21			0.98
	Profit Before Tax			**(506.33)**			**(208.09)**
	Tax Expense			(37.44)			(536.94)
	Profit After Tax from Continuing Operations			**(468.89)**			**328.85**
	Loss for the period from Discontinued Operations			**(0.24)**			**(1.04)**
	Profit for the period after Tax			**(469.13)**			**327.81**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

3 **Other Information**

(₹ in Crores)

Particulars		As at March 31, 2021	As at March 31, 2020
Segment Assets			
Real Estate		2,764.86	3,059.45
Polyester		616.20	602.35
Retail/Textile		24.02	75.12
Textile Discontinued Operations(Foreign Subsidiary)		1.18	1.44
less : Intersegment Eliminations		-	-
		3,406.26	**3,738.36**
Add:Unallocable Assets		1,231.93	1,062.09
Total Assets	(A)	**4,638.19**	**4,800.45**
Segment Liabilities			
Real Estate		835.82	829.37
Polyester		345.85	249.75
Retail/Textile		45.70	97.31
Textile Discontinued Operations(Foreign Subsidiary)		0.91	0.93
less : Intersegment Eliminations		-	-
		1,228.28	**1,177.36**
Add: Unallocable Liabilities		3,604.71	3,562.71
Total Liabilities	(B)	**4,832.99**	**4,740.07**
Net Capital Employed	(A + B)	**(194.80)**	**60.38**

	Year ended March 31, 2021			Year ended March 31, 2020		
	Capital Expenditure	**Non-Cash Expenditure other than depreciation**	**Depreciation & Amortization**	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization
Real Estate	0.62	-	2.29	1.23	-	2.43
Polyester	7.89	-	27.09	15.69	-	26.25
Retail/Textile	-	-	3.43	0.66	-	3.69
Segment Total	**8.51**	**-**	**32.81**	**17.58**	**-**	**32.37**
Unallocated	0.20	-	0.91	0.87	-	0.70
Total	**8.71**	**-**	**33.72**	**18.45**	**-**	**33.07**

Additional Information by Geographies

(₹ in Crores)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue by geographical segment		
India	949.07	1,478.33
Outside India	244.35	416.29
	1,193.42	**1,894.62**

(₹ in Crores)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Carrying amount of segment assets		
India	4,590.86	4,748.48
Outside India	47.33	52.06
	4,638.19	**4,800.54**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

(₹ in Crores)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cost incurred during the year to acquire fixed assets		
India	8.71	18.45
Outside India	-	-
	8.71	**18.45**

55 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, 2021	As at March 31, 2020
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 :	**Relationship**
Mr. Jehangir N Wadia - Managing Director (upto March 31, 2021)	Key Managerial Personnel (KMP)
Mr. Vishnu Peruvemba - Chief Financial Officer (upto August 30, 2019)	Key Managerial Personnel (KMP)
Mr. Hitesh Vora - Chief Financial Officer (w.e.f November 11, 2019)	Key Managerial Personnel (KMP)
Mr. Sanjive Arora - Company Secretary	Key Managerial Personnel (KMP)
Mr. Nusli N. Wadia - Chairman	Relative of KMP (Father of Managing Director)
Mr. Ness N Wadia - Director	Relative of KMP (Brother of Managing Director)
Mrs. Maureen N. Wadia	Relative of KMP (Mother of Managing Director)
iii. Entities over which KMP and relatives exercise significant influence :	The Bombay Burmah Trading Corporation Ltd. Britannia Industries Ltd. Baymanco Investments Ltd. Go Airlines (India) Limited Crawford Bayley & Co. (upto August 7, 2019) Gladrags Media Ltd.
iv. Non-Executive Directors:	Dr. (Mrs.) Minnie Bodhanwala
v. Independent Directors:	Mr. R. A. Shah (upto August 7, 2019) Mr. S. Ragothaman Mr. A. K. Hirjee (upto August 7, 2019) Mr. V. K. Jairath Mr. Keki M. Elavia Mr. Sunil Lalbhai Ms. Gauri Kirloskar
vi. Post- Employment Benefits Trust where reporting entities exercise significant influence :	The Bombay Dyeing and Manufacturing Company Limited Employees Provident Fund The Bombay Dyeing Superannuation and Group Insurance Scheme The Bombay Dyeing and Manufacturing Company Limited Staff Gratuity Fund

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

B. The related parties transactions are as under :

(₹ in Crores)

Sr. No.	Nature of Transactions	Other related party		Key Management Personnel and Relatives		Non-Executive Directors		Independent Directors		Post Employment Benefit Trust		Total	
		Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
(i)	Interest paid on ICD/Advance	32.07	36.12	-	-	-	-	-	-	-	-	32.07	36.12
(ii)	Dividend Paid	1.58	11.83	0.04	0.31	*	0.01	-	-	-	-	1.62	12.15
(iii)	Lease Rent income	5.83	4.90	-	-	-	-	-	-	-	-	5.83	4.90
(iv)	Dividend Income	0.56	0.75	-	-	-	-	-	-	-	-	0.56	0.75
(v)	Inter-Corporate Deposits/Advances taken	460.00	400.00	-	-	-	-	-	-	-	-	460.00	400.00
(vi)	Repayment of Inter-Corporate Deposits/Advances	350.00	350.00	-	-	-	-	-	-	-	-	350.00	350.00
(vii)	Expenses incurred by related parties on behalf of Company (reimbursable)	0.24	0.23	-	-	-	-	-	-	-	-	0.24	0.23
(viii)	Expenses incurred on the behalf of related parties (reimbursable)	0.91	3.03	-	-	-	-	-	-	-	-	0.91	3.03
(ix)	Legal and Professional expenses	-	0.13	-	-	-	-	-	-	-	-	-	0.13
(x)	Contribution during the year (including the employee's share)	-	-	-	-	-	-	-	-	2.08	3.44	2.08	3.44
(xi)	Directors sitting fees	-	-	-	0.13	-	0.02	-	0.57	-	-	-	0.72
(xii)	Sale of Investment in Shares	48.81	-	-	12.04	-	-	-	-	-	-	48.81	12.04
(xiii)	Short Term Employee Benefits (including bonus paid for last year)	-	-	5.86	9.34	-	-	-	-	-	-	5.86	9.34
(xiv)	Post Employee Benefits	-	-	0.55	0.53	-	-	-	-	-	-	0.55	0.53
(xv)	Other Long Term Benefits	-	-	(0.01)	0.37	-	-	-	-	-	-	(0.01)	0.37
(xvi)	Termination Benefits	-	-	0.03	0.06	-	-	-	-	-	-	0.03	0.06

* denotes value less than ₹ 1 lakh

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

C. **Outstanding Balance**

(₹ in Crores)

Particulars	Receivables		Payables		Deposit given	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Other related party	3.44	1.83	348.91	410.12	2.35	2.08
Independent Directors	-	-	-	0.30	-	-
Post Employment Benefit Trust	0.68	-	0.29	2.59	-	-

56 Additional disclosure as required by the amended Clause 34 and 53 of the Listing Agreements and Section 186 of the Companies Act, 2013

(₹ in Crores)

Sr. No.	Name	Nature of transaction	Balance as at March 31, 2021	Maximum amount outstanding during the year	No. of shares of the Company held by the loanees as at March 31, 2021
A.	**Investments and Loans and Advances in Associates**				
1	Pentafil Textile Dealers Limited	Investments in Equity Shares	1.72	1.72	-
			[1.55]	[1.55]	[-]
2	Bombay Dyeing Real Estate Company Limited	Investments in Equity Shares	0.04	0.04	-
			[0.06]	[0.06]	[-]
			1.76	1.76	-
			[1.61]	[1.61]	[-]

57 Details of the Company's immaterial Subsidiary and Associates at the end of the reporting period is as follows:-

Sr. No.	Name	Place of incorporation and Principal Place of business	% Shareholding and Voting Power	
			As at March 31, 2021	As at March 31, 2020
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.

Financial information in respect to immaterial Subsidiary and Associates ₹ in Crores

Particulars	As at March 31, 2021	As at March 31, 2020
Carrying amount of investment in immaterial associates	1.76	1.61
Aggregate amounts of the Company`s share of:		
Profit/(Loss) for the year	0.21	0.98
Other Comprehensive Income for the year	(0.06)	(0.62)
Total Comprehensive Income	**0.15**	**0.36**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

58 Additional information as required under Schedule III to the Companies Act, 2013 of Enterprise Consolidated as Subsidiary and Associates

	Name of the entity	As at March 31, 2021		For the year ended March 31, 2021		For the year ended March 31, 2021		For the year ended March 31, 2021	
		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	101.04%	(196.83)	99.99%	(469.10)	100.02%	218.43	99.97%	(250.67)
ii.	**Subsidiary**								
	P.T. Five Star Textile Indonesia (Discontinued Operations)	(14.16%)	27.58	0.05%	(0.24)	0.00%	0.01	0.09%	(0.23)
	Non-controlling interest in Subsidiary	13.64%	(26.57)						
	Adjustment arising out of Consolidation	0.38%	(0.74)						
iii.	**Associates (Investment accounted as per Equity method)**								
	Pentafil Textile Dealers Limited	(0.88%)	1.72	(0.04%)	0.20	(0.01%)	(0.03)	(0.07%)	0.17
	Bombay Dyeing Real Estate Company Limited	(0.02%)	0.04	(0.00%)	0.01	(0.01%)	(0.03)	0.01%	(0.02)
	TOTAL	**100.00%**	**(194.80)**	**100.00%**	**(469.13)**	**100.00%**	**218.38**	**100.00%**	**(250.75)**

	Name of the entity	As at March 31, 2020		For the year ended March 31, 2020		For the year ended March 31, 2020		For the year ended March 31, 2020	
		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	96.49%	58.26	100.02%	327.87	99.86%	(412.50)	99.27%	(84.63)
ii.	**Subsidiary**								
	P.T. Five Star Textile Indonesia (Discontinued Operations)	45.56%	27.51	(0.32%)	(1.04)	(0.01%)	0.06	1.15%	(0.98)
	Non-controlling interest in Subsidiary	(43.97%)	(26.55)						
	Adjustment arising out of Consolidation	(0.75%)	(0.45)						
iii.	**Associates (Investment accounted as per Equity method)**								
	Pentafil Textile Dealers Limited	2.57%	1.55	0.19%	0.63	0.08%	(0.33)	(0.35%)	0.30
	Bombay Dyeing Real Estate Company Limited	0.10%	0.06	0.11%	0.35	0.07%	(0.29)	(0.07%)	0.06
	TOTAL	**100.00%**	**60.38**	**100.00%**	**327.81**	**100.00%**	**(413.06)**	**100.00%**	**(85.25)**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

59 Discontinued Operations

In December, 2018 the Shareholders of the PT Five Star Textile Indonesia (PTFS) passed the resolution for the voluntary liquidation of the Company.

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. Subsequently on August 7, 2019, PTFS applied for the de-registration of the main Tax identification number with Tax Office Jakarta and this process is likely to be completed in the Financial Year 2021-22. However due to Covid-19 there has not been much progress in this de-registration process.

The above Consolidated Assets and Liabilities include assets of ₹ 1.18 crores (March 31, 2020 : ₹ 1.44 crores) and liabilities of ₹ 0.91 crores (March 31, 2020 : ₹ 0.93 crores) of PTFS which is classified as a Discontinued Operation in accordance with Ind AS 105 on "Non-Current Assets Held for Sale and Discontinued Operations".

(₹ in Crores)

	Year Ended Match 31, 2021	Year Ended Match 31, 2020
Analysis of Statement of Profit and Loss for the year from Discontinued Operations		
Revenue including Other Income	0.03	0.09
Expense	(0.27)	(1.13)
Profit/(Loss) before Income Tax	(0.24)	(1.04)
Income Tax	-	-
Profit/(Loss) after Income Tax	(0.24)	(1.04)
Exchange differences on translation	0.01	(0.03)
Total Comprehensive Income	**(0.23)**	**(1.07)**
Analysis of Statement of Cash Flows from Discontinued Operations		
Net Cash (Used) / Generated from Operating activities	(0.29)	(1.01)
Net Cash (Used) / Generated from Investing activities	0.03	0.09
Net Cash (Used) / Generated from Financing activities	-	-
Net Cash (Used) / Generated from Discontinued Operations	**(0.26)**	**(0.92)**

60 COVID-19 has impacted business operations of the Company, its manufacturing, sales, as also revenue of real estate operations, cashflows, etc. The plant of PSF Division has started its manufacturing operations from the first week of June 2020 only. The Company has taken into account the possible impact of COVID-19 in preparation of the financial results, including its assessment of going concern assumption and the recoverability of the carrying value of the assets, if any. The full extent to which the pandemic will impact future financial results of the Company cannot be reasonably ascertained and will depend on how even the second wave of COVID-19 evolves over a period of time.

61 Subsequent Events

Proposed Dividend

Considering the financial results of the Company for FY 2020-21, the Company is unable to declare the dividend for the year. (March 31, 2020 : ₹ 0.20 per equity share of ₹ 2 each amounting ₹ 4.13 crores and prorata 8% dividend on preference shares of ₹ 100 each amounting ₹ 0.28 crores).

62 General

a. 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

b. Figures for the previous year have been regrouped / restated wherever necessary to conform to current year's presentation.

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

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

Nusli N. Wadia *Chairman*

Hitesh Vora *Chief Financial Officer*
Sanjive Arora *Company Secretary*

S. Ragothaman
Ness N. Wadia
V. K. Jairath
Keki M. Elavia
Minnie Bodhanwala
Sunil S. Lalbhai
Gauri Kirloskar
Directors

PARESH H. CLERK
Partner
Membership No.36148
Place: Mumbai
Date: April 28, 2021

Place: Mumbai
Date: April 28, 2021

NOTES to the Consolidated Financial Statements for the year ended March 31, 2021

FORM AOC-1

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
			Reporting Currency		₹ 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 2020 to December 2020	IDR	225.70	(198.11)	28.49	0.91	-	0.03	(0.24)	-	(0.24)	-	97.36%

Notes:

i) Exchange rate as on December 31, 2020 : 1 INR = 193.08 IDR

ii) Average Exchange rate for the year (for Profit and Loss items) : 1 INR = 194.74 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	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation	Considered in Consolidation	Not Considered in Consolidation
1	Pentafil Textile Dealers Limited	March 31,2021	88,200	0.88	49.00%	through % of holding	NA	4.23	0.20	0.21	(0.03)	(0.04)
2	Bombay Dyeing Real Estate Company Limited	March 31,2021	20,000	0.02	40.00%	through % of holding	NA	0.47	0.01	0.02	(0.03)	(0.04)

# denotes value less than ₹ 1 lakh

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 & MANUFACTURING CO. LTD.

Nusli N. Wadia — *Chairman*

Hitesh Vora — *Chief Financial Officer*
Sanjive Arora — *Company Secretary*

S. Ragothaman
Ness N. Wadia
V. K. Jairath
Keki M. Elavia
Minnie Bodhanwala
Sunil S. Lalbhai
Gauri Kirloskar
Directors

Place: Mumbai
Date: April 28, 2021

Actual shot on location

BOMBAY DYEING

Corporate Office:
C-1, Wadia International Center (WIC),
Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
Phone: +91 22 66620000
Website: www.bombaydyeing.com

PSF Plant:
A-1, Patalganga Industrial Area,
Dist. Raigad, Tal. Khalapur, Maharashtra.
Phone: 02192 250225 / 258301 | Fax: 02192 250263

BOMBAY REALTY

Sales Office:
The Island City Center (ICC),
G.D. Ambekar Marg, Dadar (E), Mumbai - 400 014.
Phone: +91 22 61912345, +91 22 61010670
Email: sales@bombayrealty.in
Website: www.bombayrealty.in

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 285 YEARS, OUR BRANDS:

GO FIRST
SINCE 2005

Bombay Dyeing
SINCE 1879

BRITANNIA
SINCE 1918

NPL
SINCE 1954

Bombay Burmah
SINCE 1863

BOMBAY REALTY
A BETTER LIFE
SINCE 2011

Home & you
SINCE 2015