

August 9, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 500020

National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Plot No.C/1, 'G' Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Symbol: BOMDYEING

Dear Sir(s),

SUB: OUTCOME OF THE BOARD MEETING OF THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED HELD ON 9TH AUGUST, 2023

REF: REGULATION 30 & 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 ("LISTING REGULATIONS")

This is to inform that the Board of Directors of the Company at its meeting held today i.e. 9th August, 2023 inter alia considered the following item of business:

1. Unaudited Financial Results:

The Board considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the first quarter ended 30th June, 2023.

Pursuant to Regulation 33 of the Listing Regulations, statements showing Unaudited Financial Results (Standalone & Consolidated) for the first quarter ended 30th June, 2023 along with the Limited Review Reports thereon, are enclosed herewith for your information and record.

Further, in accordance with Regulation 47(1)(b) of the Listing Regulations, the Company would be publishing Extract of Unaudited Financial Results for the quarter ended 30th June, 2023.

2. Termination of the Deposit Agreement with Citibank N.A. for Company's Global Depository Receipts (GDRs) and Delisting of GDRs from Luxembourg Stock Exchange (LuxSE):

This is to inform that pursuant to notice of resignation received from the Depository for GDR holders' viz. Citibank N.A., New York and low activity in the GDR program, the Board of the Company in its meeting held on 9th August, 2023 considered and approved the following:

1. Termination of the Deposit Agreement with Citibank N.A. for Company's GDRs and
2. Delisting of GDRs from the Luxembourg Stock Exchange (LuxSE).



THE BOMBAY DYEING & MANUFACTURING CO. LTD.

The underlying equity shares of the Company are listed on the BSE Limited and National Stock Exchange Limited and will continue to be listed on both the stock exchanges following the termination of the Company's GDR Program.

3. Change of Operating Office of the Company:

The operating office of the Company has been changed from C-1, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 to **Island City Center (ICC- Bombay Dyeing), G. D. Ambekar Marg, Dadar (East), Mumbai – 400014.**

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 6.30 p.m.

You are requested to take note of the above.

Yours faithfully,
For **The Bombay Dyeing and Manufacturing Company Limited**

Sanjive Arora
Company Secretary
Membership No.: F3814

Encl: as above



THE BOMBAY DYEING & MANUFACTURING CO. LTD.

CC: National Securities Depository Ltd.,
Trade World, 4th Floor, Kamala Mills Compound,
S. Bapat Marg, Lower Parel,
Mumbai - 400 013

Central Depository Services (India) Ltd.,
Marathon Futurex, A Wing, 25th Floor
N. M. Joshi Marg, Lower Parel
Mumbai - 400 013

Bourse de Luxembourg,
Societe de La Bourse de Luxembourg,
Societe Anonyme, R. C. 36222,
BP 165, L- 2011,
LUXEMBOURG.

Citibank N.A.,
DR Account Management,
Citigroup Corporate & Investment Bank,
14th Floor, 388, Greenwich Street,
NEWYORK, NY (USA) 10013.

M/s KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad
Telangana - 500032



THE BOMBAY DYEING & MANUFACTURING CO. LTD.

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of The Bombay Dyeing and Manufacturing Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors,

The Bombay Dyeing and Manufacturing Company Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **The Bombay Dyeing and Manufacturing Company Limited** (“the Company”) for the quarter ended June 30, 2023 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to Note 5 to the Statement which describes the matter relating to the Order dated October 21, 2022, issued by the Securities and Exchange Board of India (“SEBI”), imposing, *inter alia*, penalties of ₹ 2.25 crore on the Company as also restraining the Company from accessing the securities market for a period of two years. As informed, the Company has filed an appeal before the Securities Appellate Tribunal (SAT) against the said Order of the SEBI, and SAT has stayed the effect and operation of the said Order on November 10, 2022. The hearing on the subject matter is underway. Thus, in the given circumstances, considering the uncertainty related to the matters arising out of the SEBI Order and grant of stay by SAT for the effect and operation of the said Order, impact of this matter has not been given in these unaudited standalone financial results of the Company.

Our conclusion is not modified in respect of this matter.

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

PLACE : Mumbai
DATED : August 9, 2023

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 23036148BGWKTH6893

Independent Auditor’s Review Report on Unaudited Quarterly Consolidated Financial Results of The Bombay Dyeing and Manufacturing Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors,

The Bombay Dyeing and Manufacturing Company Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Bombay Dyeing and Manufacturing Company Limited** (“the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2023 (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the management of the Holding Company and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
P. T. Five Star Textile Indonesia	Subsidiary
Bombay Dyeing Real Estate Company Limited	Associate
Pentafil Textile Dealers Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note 5 to the Statement which describes the matter relating to the Order dated October 21, 2022, issued by the Securities and Exchange Board of India (“SEBI”), imposing, *inter alia*, penalties of ₹ 2.25 crore on the Holding Company as also restraining the Holding Company from accessing the securities market for a period of two years. As informed, the Holding Company has filed an appeal before the Securities Appellate Tribunal (SAT) against the said Order of the SEBI, and SAT has stayed the effect and operations of the said Order on November 10, 2022. The hearing on the subject matter is underway. Thus, in the given circumstances, considering the uncertainty related to the matters arising out of the SEBI Order and the grant of stay by SAT for the effect and operation of the said Order, impact of this matter has not been given in these unaudited consolidated financial results.

Our conclusion is not modified in respect of this matter.

Other matters

7. The unaudited consolidated financial results include the interim financial results/financial information of the subsidiary located outside India, which have not been reviewed by their auditors and have been furnished to us by the management of the Holding Company, whose interim financial results/financial information reflect total revenue of ₹ NIL crore, total net profit/(loss) after tax of ₹ NIL crore and total comprehensive income/(loss) (including due to exchange translation) of ₹ NIL crore, for the quarter ended June 30, 2023. These financial results/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 financial information/financial results of such subsidiary to the accounting principles generally accepted in India. The conversion adjustments made by the management have been reviewed by us.

The unaudited consolidated financial results/financial information also include the Group's share of net profit/(loss) after tax of ₹ 0.03 crore and total comprehensive profit/(loss) (net of tax) of ₹ 0.03 crore, for the quarter ended June 30, 2023, in respect of 2 (two) associates, based on their interim financial results/financial information which have not been reviewed by their auditors and have been furnished to us by the management of the Holding Company.

Our conclusion on the Statement and our report in terms of the Listing Regulations are based solely on these interim financial results/financial information of the subsidiary and associates as certified by the management of the Holding Company. According to the information and explanations given to us by the management of the Holding Company, these interim financial results/financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

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

PLACE : Mumbai
DATED : August 9, 2023

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 23036148BGWKT15154

THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD.

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

CIN : L17120MH1879PLC000037

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in crore)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)	June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
I Revenue from Operations	498.01	670.17	606.37	2,673.73	498.01	670.17	606.37	2,673.73
II Other Income	6.29	20.58	39.96	102.40	6.29	20.58	39.96	102.40
III Total Income (I + II)	504.30	690.75	646.33	2,776.13	504.30	690.75	646.33	2,776.13
IV Expenses:								
a. Cost of Materials Consumed	308.62	286.63	340.88	1,291.28	308.62	286.63	340.88	1,291.28
b. Purchase of Stock-in-trade	5.52	5.60	10.04	32.82	5.52	5.60	10.04	32.82
c. Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	56.20	324.79	85.71	741.66	56.20	324.79	85.71	741.66
d. Employee Benefits Expense	19.19	15.76	16.47	69.04	19.19	15.76	16.47	69.04
e. Finance Costs	114.64	134.92	120.79	522.95	114.64	134.92	120.79	522.95
f. Depreciation, Amortisation and Impairment Expense	7.87	9.40	7.91	33.28	7.87	9.40	7.91	33.28
g. Other Expenses	105.12	132.72	140.55	573.62	105.12	132.72	140.55	573.62
Total expenses (IV)	617.16	909.82	722.35	3,264.65	617.16	909.82	722.35	3,264.65
V Profit / (Loss) before share of profit / (loss) of Associates and exceptional items	(112.86)	(219.07)	(76.02)	(488.52)	(112.86)	(219.07)	(76.02)	(488.52)
VI Share of profit / (loss) of Associates					0.03	0.03	0.03	0.14
VII Profit / (Loss) before tax (V + VI)	(112.86)	(219.07)	(76.02)	(488.52)	(112.83)	(219.04)	(75.99)	(488.38)
VIII Tax Expense:								
i. Current Tax	-	-	-	-	-	-	-	-
ii. Deferred Tax [Refer Note 3]	6.98	27.06	0.83	27.89	6.98	27.06	0.83	27.89
iii. (Excess) / Short provision of tax of earlier years	-	-	-	0.19	-	-	-	0.19
Total Tax Expense	6.98	27.06	0.83	28.08	6.98	27.06	0.83	28.08
IX Profit / (Loss) for the period from continuing operations after tax (VII - VIII)	(119.84)	(246.13)	(76.85)	(516.60)	(119.81)	(246.10)	(76.82)	(516.46)
X Profit / (Loss) for the period from discontinued operations					-	0.01	-	(0.25)
XI Tax expense of discontinued operations					-	-	-	-
XII Profit / (Loss) for the period from discontinued operations after tax (X - XI)					-	0.01	-	(0.25)
XIII Profit / (Loss) for the period after tax (XI + XIV)	(119.84)	(246.13)	(76.85)	(516.60)	(119.81)	(246.09)	(76.82)	(516.71)
XIV Other Comprehensive Income								
A i. Items that will not be reclassified to profit or loss								
- Fair value changes on Equity Instruments through Other Comprehensive Income	47.71	(18.51)	15.64	(0.64)	47.71	(18.51)	15.64	(0.64)
- Remeasurement Gain / (Loss) on Defined Benefit Plans	0.32	0.79	0.66	1.47	0.32	0.79	0.66	1.47
ii. Income tax relating to above	(0.08)	0.37	0.20	0.57	(0.08)	0.37	0.20	0.57
iii. Share of Other Comprehensive Income of Associates (net of tax)					-	-	-	(0.11)
B i. Items that will be reclassified to profit or loss								
- Exchange differences on translation of discontinued operations					-	-	-	-
Total Other Comprehensive Income	47.95	(17.35)	16.50	1.40	47.95	(17.35)	16.50	1.29
XV Total Comprehensive Income for the period (XIII + XIV)	(71.89)	(263.48)	(60.35)	(515.20)	(71.86)	(263.44)	(60.32)	(515.42)

* denotes amount less than ₹ 1 lakh

(₹ in crore)

Particulars	Standalone				Consolidated					
	Quarter Ended		Year Ended		Quarter Ended		Year Ended			
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)	June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)		
i	Net Profit / (Loss) attributable to :									
	a. Owners of the Company		(119.84)	(246.13)	(76.85)	(516.60)	(119.81)	(246.09)	(76.82)	(516.70)
	b. Non-Controlling interests						- *	- *	- *	(0.01)
ii	Other Comprehensive Income attributable to :									
	a. Owners of the Company		47.95	(17.35)	16.50	1.40	47.95	(17.35)	16.50	1.29
	b. Non-Controlling interests						- *	- *	- *	- *
iii	Total Comprehensive Income attributable to :									
	a. Owners of the Company		(71.89)	(263.48)	(60.35)	(515.20)	(71.86)	(263.44)	(60.32)	(515.41)
	b. Non-Controlling interests						- *	- *	- *	(0.01)
XVI	Paid up Equity Share capital (Face Value ₹ 2 each)		41.31	41.31	41.31	41.31	41.31	41.31	41.31	41.31
XVII	Other Equity		-			(1,314.95)				(1,287.36)
XVIII	Earnings per equity share of ₹ 2 each (for continuing operations)									
	Basic (in ₹)		(5.80)	(11.92)	(3.72)	(25.01)	(5.80)	(11.92)	(3.72)	(25.01)
	Diluted (in ₹)		(5.80)	(11.92)	(3.72)	(25.01)	(5.80)	(11.92)	(3.72)	(25.01)
XIX	Earnings per equity share of ₹ 2 each (for discontinued operations)									
	Basic (in ₹)						- #	- #	- #	(0.01)
	Diluted (in ₹)						- #	- #	- #	(0.01)
XX	Earnings per equity share of ₹ 2 each (for continuing and discontinued operations)									
	Basic (in ₹)		(5.80)	(11.92)	(3.72)	(25.01)	(5.80)	(11.92)	(3.72)	(25.02)
	Diluted (in ₹)		(5.80)	(11.92)	(3.72)	(25.01)	(5.80)	(11.92)	(3.72)	(25.02)

* denotes amount less than ₹ 1 lakh

denotes that amount is negligible

THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD.

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

CIN : L17120MH1879PLC000037

SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)	June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1. Segment Revenue (net sales/income from each segment)								
a. Real Estate	138.70	289.15	135.23	952.92	138.70	289.15	135.23	952.92
b. Polyester	351.11	371.87	456.45	1,670.48	351.11	371.87	456.45	1,670.48
c. Retail / Textile	8.20	9.15	14.69	50.33	8.20	9.15	14.69	50.33
Net Sales/Income from Operations	498.01	670.17	606.37	2,673.73	498.01	670.17	606.37	2,673.73
2. Segment Results - Profit/ (Loss) before Tax and Finance cost								
a. Real Estate	16.72	(96.72)	22.77	41.15	16.72	(96.72)	22.77	41.15
b. Polyester	(8.33)	20.50	23.83	14.59	(8.33)	20.50	23.83	14.59
c. Retail / Textile	1.00	(0.39)	1.61	6.28	1.00	(0.39)	1.61	6.28
Total	9.39	(76.61)	48.21	62.02	9.39	(76.61)	48.21	62.02
Less: i. Finance Costs (other than Interest on Lease Liability)	(114.64)	(134.92)	(120.79)	(522.95)	(114.64)	(134.92)	(120.79)	(522.95)
ii. Other unallocable expenditure net of unallocable income	(7.61)	(7.54)	(3.44)	(27.59)	(7.61)	(7.54)	(3.44)	(27.59)
iii. Share of profit/(loss) of associates					0.03	0.03	0.03	0.14
Profit / (Loss) before tax from continuing operations	(112.86)	(219.07)	(76.02)	(488.52)	(112.83)	(219.04)	(75.99)	(488.38)
Profit / (Loss) before tax from discontinued operations					-	0.01	-	(0.25)
Total Profit / (Loss) before Tax	(112.86)	(219.07)	(76.02)	(488.52)	(112.83)	(219.03)	(75.99)	(488.63)
3. Segment Assets								
a. Real Estate	1,125.03	1,338.09	2,010.72	1,338.09	1,125.03	1,338.09	2,010.72	1,338.09
b. Polyester	655.86	615.54	720.82	615.54	655.86	615.54	720.82	615.54
c. Retail / Textile	1.37	3.35	3.51	3.35	1.37	3.35	3.51	3.35
d. Textile Discontinued Operations (Foreign Subsidiary)					1.01	0.97	1.22	0.97
e. Unallocated	1,022.89	1,035.10	1,231.54	1,035.10	1,023.90	1,036.08	1,232.52	1,036.08
Total	2,805.15	2,992.08	3,966.59	2,992.08	2,807.17	2,994.03	3,968.79	2,994.03
4 Segment Liabilities								
a. Real Estate	328.24	405.79	652.52	405.79	328.24	405.79	652.52	405.79
b. Polyester	376.02	373.04	432.04	373.04	376.02	373.04	432.04	373.04
c. Retail / Textile	11.39	10.83	11.56	10.83	11.39	10.83	11.56	10.83
d. Textile Discontinued Operations (Foreign Subsidiary)					0.97	0.93	0.93	0.93
e. Unallocated	3,435.03	3,476.06	3,689.26	3,476.06	3,435.03	3,476.06	3,689.26	3,476.06
Total	4,150.68	4,265.72	4,785.38	4,265.72	4,151.65	4,266.65	4,786.31	4,266.65
Net Capital Employed (3-4)	(1,345.53)	(1,273.64)	(818.79)	(1,273.64)	(1,344.48)	(1,272.62)	(817.52)	(1,272.62)

THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD.

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

NOTES -

1. The above results which are published have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 9, 2023. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The figures for the quarter ended March 31, 2023 as reported in these financial results are balancing figures between the audited figures for the full financial year ended March 31, 2023 and published year to date figures upto the end of the third quarter of the financial year ended March 31, 2023, which were subjected to limited review.
- 2 a. In terms of Ind AS 115 on "Revenue from Contract with Customers", Revenue from present real estate project of ICC Towers is recognised 'at a point in time', that is, upon receipt of Occupancy Certificate. Occupancy Certificate for the first phase, second phase, third phase and fourth phase was received during the year ended March 31, 2019, March 31, 2020, March 31, 2022 and March 31, 2023 respectively. Revenue includes net income arising on cancellation of contracts on non-fulfilment of payment terms by customers, if any.
- 2 b. Since the nature of real estate activities being carried out by the Company is such that profits/ losses from transactions of such activities, do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.
3. Income tax expenses (Current Tax and/or Deferred Tax) for the interim period is recognised on the pre-tax income (or loss) using the separate tax rate that would be applicable on expected total annual income for each category of income. For the purpose of recognising income tax expenses, the tax or reversal thereof on any income of non-recurring nature would be considered when they occur. Further, deferred tax asset on estimated unused tax losses for the period has not been recognised, deferred tax asset to the extent hitherto recognised on unused tax losses upto March 31, 2022 are continued. Section 115BAA in the Income-tax Act, 1961 provides an option to the Company for paying income tax at reduced rates as per the provisions/conditions defined in the said section. While the Company is continuing to provide and consider the payment of income tax at the old rates, deferred tax assets and liabilities are measured at the reduced rates at which such deferred tax assets/liabilities are expected to be realised or settled. Amounts accrued for income tax expense, including any reversal of deferred tax asset which would not be recoverable, in one interim period may have to be adjusted in subsequent interim period of that financial year, if the estimate of the annual income tax rate changes.
4. Foreign Subsidiary, PT Five Star Textile Indonesia (PTFS) is included in consolidated results and consolidated segment assets and consolidated segment liabilities, which is classified as a discontinued operation in accordance with Ind AS 105 in 'Non-Current Assets Held for Sale and Discontinued Operations'.
5. The Securities and Exchange Board of India (SEBI) has issued an order dated October 21, 2022 pursuant to a show cause notice dated June 11, 2021. The SEBI order makes certain observations *inter alia* on alleged inflation of revenue and profits by the Company in Financial Statements for the period from FY 2011-12 to 2017-18 and non-disclosure of material transaction, on the basis of SEBI's interpretation of MoUs executed by the Company with Scal Services Limited. The SEBI order, *inter alia*, imposes penalty of ₹ 2.25 Crore on the Company, restrains the Company from accessing securities market for a period of 2 years, imposes penalties and restrictions on two of its present directors from accessing / being associated with securities market, including being a Director and Key Managerial Personnel of any listed entity, for a period of one year.

The SEBI Order also categorically and positively finds that there was no diversion or misutilization or siphoning of assets of the Company, and no unfair gain was made or loss inflicted by reason of the violation alleged. The Company states that the Financial Statements from FY 2011-12 to FY 2017-18 were validly prepared, reviewed by the Audit Committee, approved by the Board, reported without any qualification by the Statutory Auditors and adopted by the Shareholders in each of the relevant years. The Company is firm in its view that all transactions were entirely legitimate and in compliance with law and applicable Accounting Standards.

The Company has filed an appeal with Securities Appellate Tribunal (SAT) against the aforesaid Order of SEBI and has obtained a stay on operation of the said matter. The hearing on the subject matter is still underway and the final order will be issued post conclusion of hearings in due course.

FOR THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

Mumbai: August 9, 2023

NUSLI N. WADIA
CHAIRMAN
(DIN-00015731)