Bombay Dyeing

BOMBAY REALTY
A BETTER LIFE

ANNUAL REPORT
2021-2022

THE BOMBAY DYEING AND
MANUFACTURING COMPANY LIMITED
[Established 1879]

Actual Image

Bombay Dyeing

BOMBAY REALTY

A BETTER LIFE

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

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

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

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

CORPORATE INFORMATION

DIRECTORS

Nusli N. Wadia, Chairman
S. Ragothaman
Ness N. Wadia
V. K. Jairath
Keki M. Elavia
Minnie Bodhanwala
Sunil S. Lalbhai
Gauri Kirloskar
Rajesh Batra

MANAGER

Suresh Khurana

CHIEF EXECUTIVE OFFICER

Rahul Anand (Bombay Realty)

CHIEF FINANCIAL OFFICER

Vinod Jain (w.e.f. 09.05.2022)
Hitesh Vora (up to 08.05.2022)

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) 6619 2001
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 Limited.
Selenium Tower B, Plot No. 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:

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

CONTENTS

Bombay Realty stems from a name of trust, sophistication, and a legacy of over 286 years. Iconic and innovative, we believe in being a responsible and green realtor, ensuring that all our developments embody the age-old values of our founders, the Wadia Group.

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

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

Island City Center is a reflection of the lifestyle people have in sophisticated metropoles across the globe. The vast, land-scaped 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, Monorail, the upcoming MTHL 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.

Bombay Dyeing

BOMBAY REALTY
A BETTER LIFE

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.

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.

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.

*ACTUAL IMAGE

*ACTUAL IMAGE

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

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 142nd Annual General Meeting **("AGM")** of the Members of The Bombay Dyeing and Manufacturing Company Limited will be held on **Wednesday, 29th June, 2022 at 3:30 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, 2022, 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, 2022, together with the Report of the Auditors thereon.

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

SPECIAL BUSINESS:

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, **("Act")** including any amendment(s), statutory modification(s) or re-enactment(s) thereof, the remuneration of Rs. 5,50,000/- (Rupees Five Lakh Fifty Thousand only) plus applicable taxes and re-imbursement of actual travel and out-of-pocket expenses payable to M/s. D. C. Dave & Co., Cost Accountants, Mumbai, (Firm Registration No. 000611), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2023, 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 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 **("Act")** 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) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **("Listing Regulations")** (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. Keki Manchersha Elavia (DIN: 00003940), 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 Act 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 two consecutive years commencing from 22nd May, 2022 till the conclusion of 144th AGM of the Company to be held in the year 2024, not liable to retire by rotation.

   RESOLVED FURTHER THAT pursuant to Regulation 17(1A), 17(1C) and Regulation 25(2A) of the Listing Regulations and other applicable provisions, if any, of the Act, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby granted to Mr. Keki Manchersha Elavia (DIN: 0003940), who has attained the age of 75 (Seventy Five) years, for holding and continue to hold office of Non-Executive Independent Director of the Company, till the conclusion of 144th AGM of the Company, to be held in the year 2024 being the date of expiry of his current term of office.

   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, expedient 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, 4th May, 2022

Notes:

1. The Ministry of Corporate Affairs ("MCA") allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and dispensed physical presence of the Members at a common venue. Accordingly, MCA issued Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021 and Circular No. 02/2022 dated 05th May, 2022* (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022* (hereinafter collectively referred to as SEBI Circulars) prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 142nd 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 (*Issued at the time of going to the printing).

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

3. Pursuant to the provisions of the MCA 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 and SEBI Circulars 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 VC/OAVM, 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 atleast 1,000 Members on a first-come first-served basis as participation through VC/OAVM is limited and will be closed on expiry of 15 minutes from the schedule time of the AGM. However, the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors, etc. is not restricted on first come first serve basis. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time of the Meeting.

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

6. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and in line with the MCA Circulars, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at https://bombaydyeing.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of e-voting agency NSDL at the website address www.evoting.nsdl.com.

7. Procedure for obtaining the Annual Report, AGM Notice and e-voting instructions by the shareholders whose e-mail addresses are not registered with the depositories or with Registrar & Transfer Agent on physical folios.

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

    i. Those shareholders who have registered/not registered their e-mail address or registered an incorrect e-mail address and mobile numbers including address and bank details may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with M/s. KFin Technologies Limited, Registrar & Share Transfer Agent of the Company ("RTA") in case the shares are held in physical form.

ii. Shareholders who have not registered their e-mail address or registered an incorrect email address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily get their email address and mobile number registered with the Company's RTA, by clicking the link: https://www.kfintech.com and / or https://ris.kfintech.com/ for sending the same. Shareholders are requested to follow the process as guided to capture the e-mail address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any query, please refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on 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. Members can see link of "VC/OAVM link" placed under "Join Meeting" menu against company name. Members are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

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

iii. Further, Members will be required to allow camera, if any, and 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 **Thursday, 23rd June, 2022 to Wednesday, 29th June, 2022 (both days inclusive)** for the purpose of AGM.

11. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India viz. brief resume of Director proposed to be appointed / re- appointed, nature of their expertise in functional areas, names of companies in which they hold directorship and Membership / Chairmanship of Board Committees along with listed entities from which the Director has resigned in the past three years and shareholding, are hereto furnished in **Annexure 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, 2015 and thereafter, which remain unpaid or unclaimed for a period of 7 consecutive years from the respective dates of transfer to the unpaid dividend account of the Company are due for transfer to the Investor Education & Protection Fund ("IEPF") on the dates given in the table below:

Financial Year	Date of Declaration of Dividend	Date of transfer to the unpaid Dividend account	Due date for transfer to IEPF
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
2020-21	NA*	NA*	NA*

* As No Dividend was declared

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

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

KFin Technologies Limited (Unit: Bombay Dyeing) Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032, India Toll free number: 1800 3454 001 E-mail: einward.ris@kfintech.com, Website: www.kfintech.com.

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

    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 2021-22.

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

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

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

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

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

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

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

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

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

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

    i. As the AGM is being conducted through VC/OAVM, Members are encouraged to express their views/ send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at grievance_redressal_cell@bombaydyeing.com to enable smooth conduct of proceedings at the AGM. **Questions/ Queries received by the Company on or before Wednesday, 22nd June, 2022 on the aforementioned e-mail id shall only be considered and responded to during the AGM.**

    ii. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at grievance_redressal_cell@bombaydyeing.com on or before Wednesday, 22nd June, 2022. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

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

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

In compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 142nd AGM by electronic means and the business may be transacted through remote e-Voting Services. The facility of casting the votes by the Members using an electronic voting system will also be provided at the AGM by NSDL.

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

I. **The remote e-voting period commences on Sunday, 26th June, 2022 at 9:00 a.m. and ends on Tuesday, 28th June, 2022 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 Wednesday, 22nd June, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those members, who will be present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote on such resolutions through e-voting system during the AGM.**

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

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

IV. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., Wednesday, 22nd June, 2022 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 https://bombaydyeing.com and on the website of NSDL i.e. www.evoting.nsdl.com immediately after the declaration of result by the Chairman or any one Director of the Company.

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

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. 29th June, 2022.

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 e-mail Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. 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. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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 or 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) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

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

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

4. Your User ID details are given below :

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

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

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

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

   c) How to retrieve your 'initial password'?

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

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

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

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

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

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

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

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

2. Select "EVEN" of The Bombay Dyeing and Manufacturing Company Limited for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab on this screen or 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 or 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose e-mail 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 e-mail to grievance_redressal_cell@bombaydyeing.com.

2. In case shares are held in demat mode, please provide DPID and Client ID (16 digit DPID + Client ID 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 Listing Regulations, 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,Senior Manager, at evoting@nsdl.co.in.

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

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

SANJIVE ARORA
COMPANY SECRETARY
FCS No. 3814

Mumbai, 4th May, 2022

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 ₹ 5,50,000/- (Rupees Five Lakh Fifty Thousand only) plus out of pocket expenses and applicable taxes incurred by them for the purpose of audit for the financial year 2022-23. 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, 2023.

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

Members of the Company at the 137th Annual General Meeting held on 10th August, 2017 approved the appointment of Mr. Keki Manchersha Elavia (DIN: 00003940) as a Non-Executive Independent Director of the Company for a period of 5 years from 22nd May, 2017 upto 21st May, 2022. Further, Members of the Company at the 140th Annual General Meeting held on 15th July, 2020 approved continuation of holding office of Non-Executive Independent Director of the Company by Mr. Keki Manchersha Elavia after attaining the age of 75 years for remaining period of his tenure upto 21st May, 2022.

As per the provisions of Section 149 (10) of the Companies Act, 2013 **("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 up to 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, Mr. Keki Manchersha Elavia is eligible for re-appointment.

The Company has received a declaration from Mr. Keki Manchersha Elavia that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act declaration that he meets with the criteria of independence as prescribed under Section 149(6) of the Act & Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("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. Keki Manchersha Elavia for the office of Non-Executive Independent Director of the Company.

As Mr. Keki Manchersha Elavia has attained the age of 75 years and in view of Regulation 17(1A), 17(1C) and 25(2A) of the Listing Regulations, for the re-appointment of Mr. Keki Manchersha Elavia as a Non-Executive Independent Director for the second term of two consecutive years commencing from 22nd May, 2022 till the conclusion of 144th Annual General Meeting of the Company to be held in the year 2024, consent of the Members would be required by way of a special resolution. It is in the interest of the Company to continue to avail his valuable expertise.

The resolution(s) seeks the approval of members for the re-appointment of Mr. Keki Manchersha Elavia as an Non - Executive Independent Director of the Company for a term of 2 (two) consecutive years commencing from 22nd May, 2022 till the conclusion of 144th Annual General Meeting of the Company to be held in the year 2024 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, Mr. Keki Manchersha Elavia fulfills the conditions for his re-appointment as a Non-Executive 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. Keki Manchersha Elavia the Board of Directors at its meeting held on 28th March, 2022 approved the re-appointment of Mr. Keki Manchersha Elavia as mentioned in the resolution.

Brief profile of Mr. Keki Manchersha Elavia, 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 Annexure I of the Notice.

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

Except Mr. Keki Manchersha Elavia, 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 the Special Resolution set out in Item No. 4 of the notice for approval by the members.

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

SANJIVE ARORA
COMPANY SECRETARY
FCS No. 3814

Mumbai, 4th May, 2022

ANNEXURE I TO THE NOTICE

Details of Directors

{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	Mr. Ness N. Wadia (DIN: 00036049)	Mr. Keki M Elavia (DIN: 00003940)
2	Brief Profile and Nature of Expertise	Mr. Ness N. Wadia, is a Promoter and Non-Executive Director of the Company. He currently serves as Managing Director of Bombay Burmah Trading Corporation Limited, Chairman of National Peroxide Ltd, Director on boards of Wadia Group companies including Bombay Dyeing and Manufacturing Company Ltd., Britannia Industries Ltd, and Go Airlines (India) Ltd. He is also a member on the Board of the Wadia Hospitals; and Trustee of Sir Ness Wadia Foundation, F.E. Dinshaw Trust, Britannia Nutrition Foundation, and Modern Education Society, Pune. As a Trustee of Sir Ness Wadia Foundation and other Trusts, he leads the Group's efforts to empower the underprivileged sections of the society. He is actively involved in overseeing the award-winning Wadia Hospitals in addition to the Group's educational Institutions as well as education and housing institutions. Mr. Wadia was active in major industry organisations namely FICCI and led several forums such as Lifestyle forum, Young Leaders forum as well as President of its Mumbai Chapter. Mr. Wadia is also a co-owner of Kings XI Punjab, a prominent cricket team in the Indian Premier League.	Mr. Keki M. Elavia, is a retired Senior Partner of M/s. Kalyaniwalla & Mistry, Chartered Accountants. He was associated with M/s. Kalyaniwalla & Mistry for more than 40 years and has also been a partner of S.R. Batliboi, Chartered Accountants for a brief period. Mr. Keki Elavia is a Member of the India UK Accountancy Task Force constituted by the Ministry of Commerce, Government of India and a member of the Investment Committee of Phoenix Asset Reconstruction Fund 1 of Phoenix ARC Private Limited. He is also a trustee of educational and medical trusts. The Reserve Bank of India appointed Mr. Keki Elavia as a Member of the Indian Advisory Committee of the Hong Kong and Shanghai Banking Corporation Limited where he was the Chairman of its Audit Committee and Corporate Governance Committee. The other positions that he held in the past are: i) Member of the Expert Group constituted by the Reserve Bank of India for designing a supervisory framework for Non-Banking Financial Companies. ii) Member of the Auditing Practices Committee, Research Committee and the Auditing and Assurances Standards Board of the Institute of Chartered Accountants of India. iii) Member of the Board of Governors, Bombay Chapter of The Institute of Internal Auditors. iv) Member of the Specialised Committees of Bombay Chamber of Commerce & Industry, Governing Council, Indo-French Chamber of Commerce & Industry etc.
3	Date of Birth/ Age	50	76*
4	Nationality	Indian	Indian
5	Date of First Appointment	1st August, 2001	22nd May, 2017

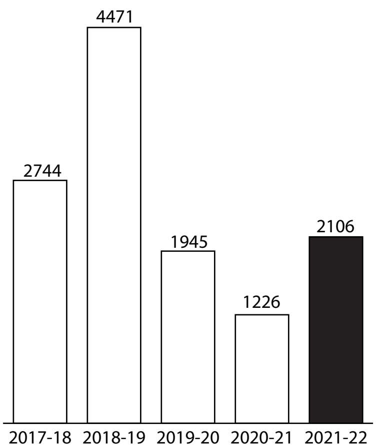
SN	Nature of Information	Item No. 2 of the Notice	Item No. 4 of the Notice
6	Qualification	Master's degree in Science (M.Sc.) of Engineering Management from the University of Warwick with a thesis titled "Leading to Success in India".	Chartered Accountant (CA)
7	Directorship of other Boards	• Britannia Industries Limited (Listed Company) • National Peroxide Limited (Listed Company) • The Bombay Burmah Trading Corporation Limited (Listed Company) • Go Airlines (India) Limited (Unlisted Company)	• Britannia Industries Limited (Listed Company) • Dai-ichi Karkaria Limited (Listed Company) • Grindwell Norton Limited (Listed Company) • Sterling and Wilson Renewable Energy Limited (Listed Company) • Godrej and Boyce Manufacturing Company Limited (Unlisted Company) • Go Airlines (India) Limited (Unlisted Company) • Phoenix ARC Private Limited (Unlisted Company)
8	Chairmanship/ Membership of Board Committees of the other companies	**Britannia Industries Ltd.** • Audit Committee - Member • Corporate Social Responsibility Committee – Chairman • Finance Committee – Member • Strategy and Innovation Steering Committee - Member **National Peroxide Ltd.** • Nomination and Remuneration Committee - Member • Corporate Social Responsibility Committee – Chairman • Strategy Advisory Committee - Member **The Bombay Burmah Trading Corporation Ltd.** • Stakeholders Relationship Committee - Member • Risk Management Committee - Member • Corporate Social Responsibility Committee - Member **Go Airlines (India) Ltd.** • Audit Committee - Member • Stakeholders Relationship Committee – Member • Corporate Social Responsibility Committee – Member • Finance Committee - Member	**Britannia Industries Limited** • Audit Committee - Chairman • Risk Management Committee - Member **Dai-ichi Karkaria Limited** • Audit Committee - Member • Corporate Social Relationship Committee - Chairman • Nomination and Remuneration Committee - Member **Grindwell Norton Limited** • Audit Committee - Member • Corporate Social Relationship Committee - Chairman • Nomination and Remuneration Committee - Member **Sterling and Wilson Renewable Energy Limited** • Audit Committee - Member • Corporate Social Relationship Committee - Chairman • Nomination and Remuneration Committee - Chairman • Risk Management Committee - Member **Godrej and Boyce Manufacturing Company Limited** • Audit Committee - Chairman • Stakeholders Relationship Committee - Member • Corporate Social Relationship Committee - Member • Nomination and Remuneration Committee - Member

SN	Nature of Information	Item No. 2 of the Notice	Item No. 4 of the Notice
			Go Airlines (India) Limited • Audit Committee - Chairman **Phoenix ARC Private Limited** • Corporate Social Relationship Committee - Member
9	Number of meetings of the Board attended during the Year	Please refer report on Corporate Governance	Please refer report on Corporate Governance
10	Listed Entities from which resigned in the past three years	Nil	Goa Carbon Limited Godrej Industries Limited
11	Shareholding in the Company (including shareholding as beneficial owner)	12,19,418 equity shares	Nil
12	Skills and Capabilities possessed for re-appointment and the manner in which Director meets the requirements of re-appointment	Mr. Ness Wadia has extensive experience in leading operations of large organisations and possess expertise in developing and implementing business strategies for the company. Further, he possesses deep understanding of Consumer behavior in diverse environments and conditions pertaining to core business areas of the Company.	Mr. Keki Elavia has significant experience in the areas of finance, risk management, legal and regulatory requirements and governance. Further, Mr. Elavia has knowledge of various trade and economic policies and has the ability to analyse their impact on the business of the Company.
13	Terms and conditions for re-appointment	Mr. Ness Wadia has consented to retire by rotation at the ensuing Annual General Meeting, for compliance with the requirement of Section 152 of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	A draft copy of the Letter of Appointment for Independent Director is available on the website of the Company at https://bombaydyeing.com/board_of_directors.html
14	Remuneration	The remuneration payable to Mr. Ness Wadia shall be governed by the Remuneration Policy for Directors, Key Managerial Personnel and other employees. Mr. Ness Wadia is paid remuneration by way of sitting fees for attending meetings of the Board and Committees thereof. For the Financial Year 2021-22 Mr. Wadia has been paid sitting fee of Rs. 9,00,000.	The remuneration payable to Mr. Keki Elavia shall be governed by the Remuneration Policy for Directors, Key Managerial Personnel and other employees. Mr. Keki Elavia is paid remuneration by way of sitting fees for attending meetings of the Board and Committees thereof. For the Financial Year 2021-22, Mr. Elavia has been paid sitting fee of Rs. 11,00,000.
15	Relationship with other Directors and Key Managerial Personnel of the Company	Mr. Ness N. Wadia, is son of Mr. Nusli N. Wadia a Director of the Company and besides him, he is not related to any other Directors/ Key Managerial Personnel of the Company.	Not related to any other Directors/ Key Managerial Personnel of the Company.

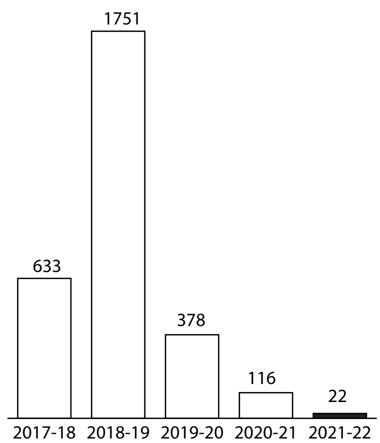
*Special Resolution as per Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 passed by shareholders at the AGM held on 15th July, 2020.

FINANCIAL PERFORMANCE

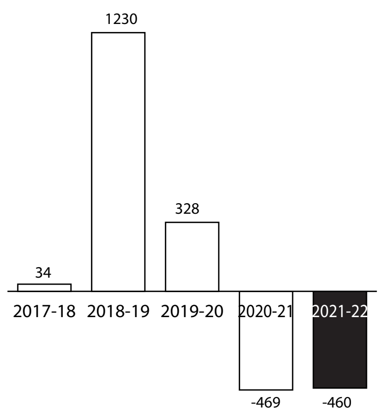
TOTAL INCOME (Including Other Income)
(₹ in crores)



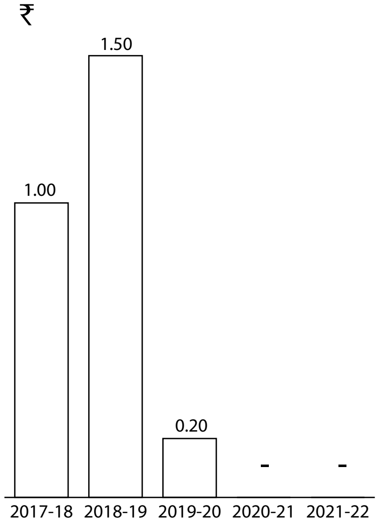
EBITDA
(₹ in crores)



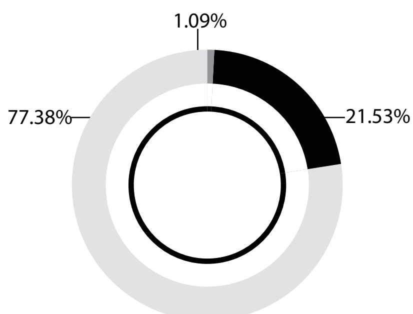
PAT
(₹ in crores)



DIVIDEND PER SHARE
₹



SEGMENT WISE BREAK UP OF REVENUES, FY 2021-22 (%)



(₹ in crores)

BOMBAY REALTY	431	21.53%
PSF	1,548	77.38%
RETAIL/TEXTILE	22	1.09%

10 YEARS' FINANCIAL REVIEW

(₹ in crores)

FINANCIAL POSITION	2021-22#	2020-21#	2019-20#	2018-19#	2017-18#	2016-17#	2015-16	2014-15	2013-14	2012-13
Share Capital @	41.31	41.31	41.31	41.31	41.31	41.31	41.31	41.31	41.31	41.31
Other Equity	(799.75)	(237.24)	17.85	139.31	595.34	293.57	1,270.81	1,530.97	1,422.24	1,645.77
Total Equity	(758.44)	(195.93)	59.16	180.62	636.65	334.88	1,312.12	1,572.28	1,463.55	1,687.08
Per Equity Share of ₹ 2/-*	(36.72)	(9.49)	2.86	8.74	30.82	16.21	63.53	76.12	70.86	81.68
Borrowings	4,441.75	4,169.61	4,147.45	3,971.41	2,720.96	2,541.6	2,431.49	1,725.82	1,435.25	1,247.88
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
Property, plant and equipment, Investment property and Intangible assets(Including capital work-in-progress)	466.61	489.04	522.02	532.40	630.00	646.79	6,62.72	912.55	1,011.14	1,034.86
Investments & other assets	3,761.99	4,148.16	4,287.69	4,645.48	3,425.96	2,990.90	3,730.73	3,080.14	2,752.45	2,749.77
OPERATING RESULTS										
Sales and other Income	2,106.22	1,225.71	1,944.66	4,470.86	2,744.00	2,100.60	1,983.72	2,566.75	2,822.68	2,501.37
Manufacturing and other expenses	2,374.78	1,756.31	2,120.62	3,209.17	2,523.68	2,120.13	2,035.05	2,484.99	2,729.52	2,341.53
Depreciation	32.78	33.72	33.11	29.79	29.88	31.66	33.91	46.82	60.02	62.03
Profit /(Loss) before exceptional items and tax	(301.34)	(564.32)	(209.07)	1,231.90	190.44	(51.19)	(85.24)	34.94	33.14	97.81
Exceptional items	233.03	(57.78)	-	(3.87)	153.25	67.48	-	-	-	-
Current Taxation		-	-	(7.64)	2.78	29.57	-	10.38	8.80	22.11
Deferred Tax	74.14	36.62	531.59	-	-	-	-	-	-	-
Short/Excess Provision of Tax of earlier years	(0.22)	0.82 -	5.35 -	1.85 -	-	-	-	-	-	-
Profit after Tax	(460.45)	(469.10)	327.87	1,229.98	34.41	(148.24)	(85.24)	24.56	24.34	75.70
Earnings per Equity Share of ₹ 2/-	(22.29)	(22.71)	15.88	59.55	1.67	(7.18)	(4.13)	1.19	1.18	3.67
Dividends :										
Amount	-	-	4.13	37.35	24.90	17.40	12.43	19.89	19.33	24.16
Percentage	-	-	10	75	50	35	25	40	40	50

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

@ Preference Share Capital of the Company is not included

Notes :

1. 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 2021-22 & 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 Second (142nd) 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, 2022.

1. FINANCIAL RESULTS

(₹ in crore)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31/03/2022	31/03/2021	**31/03/2022**	31/03/2021
GROSS TURNOVER AND OTHER INCOME	2,106.22	1,225.71	2,106.22	1,225.71
Profit before Finance Cost, Depreciation, Amortization expenses and Exceptional Item	255.44	57.79	255.44	57.79
Less: Finance Costs	524.00	588.39	524.00	588.39
Profit/(Loss) before Depreciation, Amortization expenses and Exceptional Item	(268.56)	(530.60)	(268.56)	(530.60)
Less: Depreciation and Amortization expenses	32.78	33.72	32.78	33.72
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEM	(301.34)	(564.32)	(301.34)	(564.32)
Add/(Less): Exceptional item	(233.03)	57.78	(233.03)	57.78
Add: Share of profit of equity accounted investees	-	-	0.11	0.21
PROFIT/(LOSS) BEFORE TAX	(534.37)	(506.54)	(534.26)	(506.33)
Less: Tax (net)	(73.92)	(37.44)	(73.92)	(37.44)
PROFIT / (LOSS) FROM CONTINUING OPERATIONS AFTER TAX	(460.45)	(469.10)	(460.34)	(468.89)
PROFIT / (LOSS) from DISCONTINUED OPERATIONS	-	-	0.02	(0.24)
Add: Other Comprehensive Income	(102.06)	218.43	(102.08)	218.38
Total Comprehensive Income	(562.51)	(250.67)	(562.40)	(250.75)
Add: Balance in Statement of Profit and Loss of Previous Year (Incl. OCI)	(557.96)	(302.87)	(561.38)	(306.21)
SURPLUS AVAILABLE FOR APPROPRIATIONS				
Appropriations to:				
Dividend	-	(4.42)	-	(4.42)
Balance carried to Balance Sheet (Incl. OCI)	(1,120.47)	(557.96)	(1,123.78)	(561.38)

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

2. COMPANY RESULTS AND DIVIDEND

With normalcy slowly returning, the Company's turnover and other income have grown by 72% from ₹ 1,225.71 Crore in 2020-21 to ₹ 2,106.22 Crore in the current year. Correspondingly the operating loss has also reduced from ₹ 564.32 Crore to ₹ 301.34 Crore in the current year. The global business climate is facing uncertainty given the unresolved conflict in Europe impacting raw material prices and unrestricted movement of goods.

Considering the financial results of the Company for 2021-22 and the unsettled business environment, the Company is unable to declare a dividend for the current year. Consequently, no dividend shall also be paid on 8% Redeemable Non-Convertible Non-Cumulative Preference Shares for the financial year 2021-22.

The Company's revenues from real estate activity as per Ind AS reporting for FY 2021-22 was ₹ 430.76 Crore as compared to ₹ 410.17 Crore in FY 2020-21.

The construction of the two towers at Island City Center ("ICC"), Dadar, by Bombay Realty, is completed and final snag rectifications are in progress. Full Occupation Certificate for TWO ICC is received and for ONE ICC Full Occupation Certificate is expected shortly which was delayed due to Covid-19 pandemic.

The real estate sector continued to suffer for part of the previous financial year due to Covid. During the year the lockdowns continued to impact sales and the walk-in on the site remained relatively low. Despite the odds, the Company used innovative distribution strategies to achieve sales numbers which were higher than the previous year. In the latter half of this year, we have seen positivity come back to the real estate sector and have put together a detailed distribution & marketing plan to capitalize on the positive sentiments and to further increase our sales numbers.

The Polyester Division ("PSF Division") achieved a turnover of ₹ 1,548.45 Crore during the year ended 31st March, 2022 as compared to ₹ 755.26 Crore in the previous year. The average capacity utilisation was 93%, significantly higher than previous year's 63% and the industry average capacity utilization of around 80%. Impact of COVID-19 2nd and 3rd wave combined with geopolitical events affected the crude oil prices, petrochemical prices and demand for Polyester products. Ocean freights and Energy costs increased sharply in line with rising crude oil prices impacting the margins. However, your Company was able to maintain higher capacity utilization and stable margins by focusing on specialty fibres and innovative product mix. Geographical and product diversification with continuing efforts on energy efficiency should help your Company sustain higher volume and margins for Polyester Division.

Home & You, the Company's retail business achieved a turnover of ₹ 21.71 Crore during the year ended 31st March, 2022, as compared to ₹ 27.99 Crore in the previous year. Globally the retail industry was amongst the severely wedged sector by the Pandemic and subsequent lockdowns. The Company was also affected with supply side challenges during the period. The Company has further taken necessary initiatives to reduce the cost and lead time of distribution.

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

3. CONSOLIDATED FINANCIAL RESULTS

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

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

4. SUBSIDIARIES AND ASSOCIATES

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

5. FIXED DEPOSITS

During the year, the Company repaid the deposits aggregating to ₹ 0.13 Crore. Total deposits outstanding as on 31st March, 2022 amounted to ₹ 0.67 Crore out of which 51 deposits aggregating ₹ 0.44 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 BBB+ (Pronounced as BWR BBB Plus) Outlook: Negative	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)	BWR A2 (Pronounced as BWR A Two)
Fund Based Fixed Deposit	Long Term	BWR FBBB+ (Pronounced as BWR F BBB+) Outlook: Negative	BWR FBBB+ (Pronounced as BWR F BBB+) Outlook: Negative

7. SHARE CAPITAL

The total Paid-up Share Capital as on 31st March, 2022 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. Unlisted 3,88,800, 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 100/- each which were due for redemption on 1st May, 2022 have been extended for redemption anytime within seven years from 1st May 2022 with the consent of the preference shareholders. There is no change in any other terms and conditions of the said Non-Convertible Non-Cumulative Preference Shares.

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

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

9. RELATED PARTY TRANSACTIONS

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

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

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

11. INSURANCE

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

12. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at 31st March, 2022 is uploaded on the website of the Company at www.bombaydyeing.com

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the 141st Annual General Meeting the AGM of the Company held on 9th September, 2021, following appointment/re-appointment were approved by the members:

a) Mr. Suresh Khurana was appointed as Manager of the Company for a period of two years commencing from 9th August, 2021 to 8th August, 2023.

b) Mr. Rajesh Batra was appointed as a Non-Executive Independent Director of the Company for a period of five years commencing 9th August, 2021 to 8th August, 2026.

c) Mr. Vinesh Kumar Jairath was re-appointed as a Non-Executive Independent Director of the Company to hold the office for a second term of five years commencing from 9th February, 2022 to 8th February, 2027.

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

Mr. Keki M. Elavia, who was appointed as an Independent Director of the Company for a term of five years upto 21st May, 2022 by the members at the 137th AGM, in terms of Section 149 of the Act, is eligible for being re-appointed as an Independent Director of the Company. Consequently, the Board of Directors at its meeting held on 28th March, 2022 re-appointed Mr. Elavia for a second term commencing from 22nd May, 2022 till the conclusion of 144th AGM of the Company to be held in the year 2024, not liable to retire by rotation. The appointment of Mr. Keki M. Elavia is subject to the approval of Members of the Company at the 142nd Annual General Meeting. Necessary resolutions for the re-appointment of Mr. Keki M. Elavia for the second term have been included in the Notice convening the ensuing AGM and requisite details have been provided in the explanatory statement of the Notice. Brief profile of Mr. Keki M. Elavia is also provided in the Notice convening the ensuing AGM for reference of the members. The Board recommends his appointment.

Mr. Hitesh Vora, Chief Financial Officer (CFO) and Chief Risk Officer (CRO) has resigned from the services of the Company and he ceases to be CFO and CRO from the close of business hour w.e.f. 8th May, 2022. The Board of directors at their meeting held on 4th May, 2022 appointed Mr. Vinod Jain as CFO and CRO of the Company w.e.f. 9th May, 2022.

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

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

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

Eight 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.

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 its knowledge and ability, confirm that:

a) In the preparation of the annual financial statements for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

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

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

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

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external consultant(s) and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

16. CORPORATE GOVERNANCE

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

17. BUSINESS RESPONSIBILITY REPORT

In terms of Regulation 34(2)(f) of the Listing Regulations the Business Responsibility Report ("BRR") of the Company for FY 2021-22 is forming part of the Report as **Annexure D**.

18. PARTICULARS OF EMPLOYEES

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

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 2021-22.

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. The Company has received confirmation from the Auditors that they are eligible to continue as the statutory auditors of the Company.

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

The Reports given by M/s. Bansi S. Mehta & Co., Chartered Accountants on the standalone and consolidated financial statements of the Company for FY 2021-22 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, 2023 on a remuneration of ₹ 5,50,000/- (Rupees Five Lakh Fifty Thousand) plus out of pocket expenses and applicable taxes. The remuneration payable to the Cost Auditor is required to be ratified by the shareholders at the ensuing AGM.

Secretarial Auditors

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

Internal Auditors

At the Board Meeting held on 4th May, 2022, M/s. PKF Sridhar & Santhanam LLP, were appointed as the Internal Auditors of the Company for FY 2022-23.

21. REPORTING OF FRAUDS BY AUDITORS

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

22. SIGNIFICANT AND MATERIAL ORDERS

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

23. MATERIAL CHANGES AND COMMITMENTS

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

24. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

25. CORPORATE SOCIAL RESPONSIBILITY

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

26. AUDITORS QUALIFICATIONS

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

27. RISK MANAGEMENT

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

28. AUDIT COMMITTEE

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

29. VIGIL MECHANISM

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

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

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

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

30. INVESTOR EDUCATION PROTECTION FUND

During FY 2021-22, the Company has transferred ₹ 27,25,655 to Investor Education and Protection Fund (IEPF) in accordance with the provisions of Section 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

In accordance with the aforesaid provisions, the company has transferred 1,79,595 equity shares held by 638 Shareholders as on 31st March, 2014 whose dividends were remaining unpaid/unclaimed for seven consecutive years i.e. from FY 2013-14 to IEPF Authority. Any shareholder whose shares are transferred to IEPF Authority can claim the shares by making an online application in Form IEPF-5 (available on www.iepf.gov.in) with a copy to the Company.

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

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

32. 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 : 4th May 2022.

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

- Rain water harvesting capacity increased.
- Water consumptions reduced by recycling of treated effluent after chemical dosing & provision of modified UV system.
- Process optimization & hardware modification done to reduce additional TR load.
- Heat integration in Organic Stripping Column.
- Optimizations of Esterifier pressure control & antimony content to reduce heat load.
- Replacement of Spinning transfer line static mixer to optimize manifold inlet pressure.
- RH meter provided in Dryer Exhaust duct to minimize heat loss.
- Upgraded Draw-line & spinning drives replaced for reliability & energy saving.
- Overall power factor was improved by fine tuning individual distribution transformer loads.
- Axial blowers were provided for spinning area cooling system for energy saving.
- Inverters provided for Annealer steam exhaust blowers.
- Interlocks provided for stoppage of motor cooling fans & steam exhaust blowers, during Draw line stoppages.

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

PSF operations

- Organic Stripping Column operation optimized to improve ETP efficiency.
- Provision of high pressure compressed air in spinning.
- Usage of Fuel additives to improve combustion efficiency in HTF heaters.
- Replacement of MOCB with VCBs in power transformers.
- RLA Study of Thermic Fluid Heaters by OEM.
- Installation of Single Box baling system.

(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 2021-22 specific energy consumptions were reduced with various improvement measures leading to reduction in cost of goods produced, however, the overall energy cost & manufacturing cost has increased due to hike in energy input costs.

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

- As per 'Form A' attached.

B. TECHNOLOGY ABSORPTION

Research and Development (R&D):

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

PSF operations

- Special designed spinnerets developed for commercialization of Optical Staple Fibre.
- High Tenacity High Elongation fibre was developed for technical textile applications.
- Customer specific functional fibres developed and produced successfully by hardware development & process optimization.
- Super micro black & semi-dull products were commercialized.
- Waste heat was utilized for drying operations.
- Higher staple length productivity was improved by process upgradation.
- Additional condensate collection systems were commissioned.
- Reduction in Water consumptions with various process improvement projects.
- Additional locking arrangement in Baler carrousel rotation motor gear.
- Usage of modified diffuser for fine denier production.
- Development of motorized can empty out system.
- HP steam control philosophy optimization in Annealer for Medium tenacity products.
- VFD Provision in Cooling Tower fans to control during climatic conditions.

- DM water spray in Condensate tank to convert flash steam to condensate.

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

PSF operations

- Diversity of product mix & availability of value-added products.
- Focusing towards a Specialty based product basket to cater a wide market base.
- Improved operational reliability & machine uptime.
- Developing additional safety features for man & machines.
- Positive impact on Product Yield & Quality
- Quality consistency with improved operational performance at customer end.
- Conservation of natural resources
- Risk mitigation against up-coming new competitors in the market.
- Energy conservation with improved operational reliability.

(c) Future plan of action

PSF operations

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

(d) Expenditure on R & D

- Expenditure reported on R&D during the year under report: ₹ 0.35 Crore (previous year ₹ 0.65 Crore).

C. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

PSF operations

- Turbine power generation was increased by reduction of steam pressure in the process.
- MNCV Up gradation in Steam Turbine to improve efficiency.
- Process Design & Hardware change to increase condensate recovery.
- 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 fibres.

(b) 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.

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

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

(d) Foreign Exchange Earnings & Outgo:

(i) Total foreign exchange used and earned:

	₹ in crore
- Total foreign exchange used	665.04
- Total foreign exchange earnings	533.27

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

PSF export volume was increased by 7.3% over the previous year with a focus on custom made specialty products. Export market was expanded both in terms of volume & new markets.

On behalf of the Board of Directors

Nusli N. Wadia
Chairman
(DIN:00015731)

Place: Mumbai
Date: 4th May, 2022

FORM 'A'

Form for disclosure of particulars with respect to conservation of energy

			Production Unit	2021-22 Current Year	2020-21 Previous Year
A.	**POWER AND FUEL CONSUMPTION**				
	1.	**Electricity**			
		(a) Purchased			
		Unit (KWH in lakhs)		482.55	379.84
		Total Amount (Rupees in crore)		38.85	31.55
		Rate/Unit (Rupees)		8.05	8.31
		(b) Own Generation (Through Diesel Generator)			
		Unit (KWH in lakhs)		-	-
		Units per Ltr. of Diesel		-	-
		Cost/Unit (Rupees)		-	-
	2.	**Furnace Oil/L.S.H.S.**			
		Quantity (in MT)		6,055.50	799.06
		Total Cost (Rupees in crore)		28.26	2.68
		Average Rate (in Rupees per MT)		46,668.65	33,584.08
	3.	**RLN GAS**			
		Quantity in (MMBTU)		1,78,991.60	2,57,357.11
		Total Cost (Rupees in crore)		18.06	18.51
		Average Rate (in Rupees per MMBTU)		1,008.77	719.36
	4.	**Coal**			
		Quantity (in MT)		27,111.00	21,827.00
		Total Cost (Rupees in crore)		25.93	12.05
		Average Rate (in Rupees per MT)		9,565.85	5,522.82
B.	**CONSUMPTION PER UNIT OF PRODUCTION**				
	1.	**Electricity (KWH)**			
		PSF	per MT	316	369
	2.	**Furnace Oil/L.S.H.S.(MT)**			
		PSF	per MT	0.04	0.01
	3.	**RLN GAS**			
		PSF	per MMBTU	1.17	2.50
	4.	**Coal (MT)**			
		PSF	MT	0.177	0.212

ANNEXURE B to Directors' Report
MANAGEMENT DISCUSSION AND ANALYSIS

The last two years the country's economy has seen turbulence and uncertainty in terms of COVID – 19. Economic activity which was recovering with the ebbing of the third wave, rapid stride towards universal vaccination, and supportive fiscal and monetary policies now faces significant headwinds from the exacerbating geopolitical developments and the accompanying sharp rise in global commodity prices and weakening global growth outlook. The global recovery from the COVID-19 pandemic is turning out to be muted relative to earlier expectations. Downside risks to even this subdued recovery have jumped significantly from the escalation of geopolitical tensions, which have led to a broad-based increase in global commodity prices and are expected to have a large negative impact on global trade and growth. Growth and inflation outcomes are at high risk across the world as well as in India. In the face of this extraordinary risk, the positive effects expected from the release of pent-up demand, especially for contact-intensive services, the government's thrust on infrastructure and capital expenditure, congenial financial conditions and improving capacity utilisation appear ephemeral.

BOMBAY REALTY

Industry Structure and Developments

After a prolonged period of economic sluggishness followed by a stabilization phase, the overall economy and specially the real estate sector has started to show signs of an upward trend in the current year. The residential property market has started to show a positive movement. Lower interest rates coupled with various discount schemes offered by developers in recent quarters have boosted the demand and confidence in the sector. Also, due to Covid the importance of a well planned home is a key additional driver of Residential sector. Increased transparency via RERA is also providing additional comfort to buyers. The positive trend for residential real estate will continue this year.

Opportunities and Threats

The property market in India is set to benefit from increased economic activity in the coming months. Over the past few years, record all-time low interest rates have opened up opportunities for many first-time buyers as well as investors. With the economy returning to normalcy and employees getting back to offices, there would be a gradual increase in demand for commercial office spaces along with residential also. Both our parcels are well located to take advantage of the positive trends in residential and commercial real estate.

Due to premium concessions offered, we have seen a significant amount of new project launches. This may create a situation of surplus supply in the residential market which could put pressures on the pricing. Further, the continued threat of Covid could also dampen the spirit in the market.

Outlook

Your Company is well placed in this micro-market as it enjoys the benefits of two large contiguous land parcels with clear titles, giving it a significant advantage over other real estate players. The strategic location of these two sites, well connected with the commercial hub of Central Mumbai and with the improvements in infrastructure developments such as the Worli Sewri Link Road (1.5 kms from the site) and the proposed new Mumbai International airport, will add more value to the sites.

Risks and Concerns

The continued threat of Covid remains a major risk for the industry this year. Apart from that, rising inflation continues to be a major concern for the sector as this is putting a stress on the margins. The rise in property prices in Mumbai is also pushing many people into buying homes in the suburbs and the neighbouring cities of Navi Mumbai and Thane hence making an impact on the overall demand in the main Island City.

HOME & YOU

Industry Structure and Developments

The home textiles market in India is growing due to the growing affluence levels of Indian consumers who are becoming more and more demanding. The growth in the Indian home textiles is supported by increasing population, rising income levels, increase in organized retail, and growth of end-use sectors like housing, hospitality, healthcare. Increasing efforts in quality improvement, innovations through R&D programs, and other preferential value-added features have helped India's home textile products become more popular in the global market.

Opportunities & Threats

Our brand is the identity of Home Textile in India. Bombay Dyeing is a household name for every Indian from urban to the rural population. It sees enormous opportunity in product and design innovations to address the changing preferences of young vibrant India. High cotton prices this has become a subject of concern to the domestic textile industry. The government has removed a 5% basic customs duty on cotton imports which will help to stabilise cotton prices. Shortage in supply with increased prices of cotton would be threat for continuity of supply.

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

Outlook

The Company is currently operating with a lean cost business model. Retail Division has taken necessary steps to reduce the credit risk and increased the distribution. The Indian economy is heading towards a steady recovery, which we could see during the festive season of FY'22.

Consumers are already back to shopping with a renewed positivity. We are looking at the new fiscal year with positivity around markets and consumer predilections. The demand for categories like Bedlinen, Bathlinen and TOB will continue to see the good growth in the coming year.

Risks and Concerns

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

POLYESTER BUSINESS

Industry Structure and Developments

Your Company is one of the seven producers of Polyester Staple Fibre (PSF) in the country with a market share of about 12%. While the market leader is fully vertically integrated, the other producers, including the Company are stand-alone Polyester manufacturers. New capacities added during last four years have resulted in substantial surplus capacity in the country and increased competition for the Company. New capacities becoming fully operational during the year, put further pressure on the demand/supply balance.

PSF industry saw a domestic sales volume growth 10% during the year. The overall polyester industry's capacity utilization remained around 80%. The Company's utilisation remained comparatively higher at 93.1%. Impact on demand due to COVID-19 2nd & 3rd wave posed a major challenge to increase/maintain the sales volume and capacity utilization for the industry.

In the backdrop of volatile crude oil prices and shortage of shipping space/higher freights resulted in volatile raw material prices of PTA and MEG. In addition to raw material price volatility, availability of PTA and MEG remained a challenge.

Recycled polyester has been gaining market share due to price differential. However, a wide range of fibre produced by your Company is of superior quality and has wider usage compared to such recycled fibre. Therefore, despite competition from such cheaper fibre, your Company is able to maintain the market share and higher capacity utilisation rate.

Opportunities and threats

The opportunity for PSF is driven by its durability, versatility of end usage and lower prices as compared to cotton and other substitute 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 with focus on man-made fibres, will pave the way for larger polyester fibre consumption due to limited availability and substantially high prices of cotton, benefitting the polyester industry at large.

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

Outlook

Polyester business performance has shown resilience during the current year despite the impact of volatility in petrochemicals and crude oil prices and the impact of Covid 2nd & 3rd wave. While the margins were under pressure in first half of the year, the volumes and margins 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 continue to help improvement in both volumes and profitability. Firm cotton prices and relatively tight supply situation in cotton should also help to improve PSF demand in FY 2022-23.

Risks and Concerns

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

SEGMENT-WISE PERFORMANCE

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

INTERNAL CONTROLS

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

M/s. Ernst and Young, LLP, Chartered Accountants, were the Internal Auditors of the Company for FY 2021-22. The reports and findings of the internal auditors and the internal control system are periodically reviewed by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

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

HUMAN RESOURCES

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

KEY FINANCIAL RATIOS

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

Sr. No.	Particulars	2021-22	2020-21	Explanation for Significant Change
1	Debtors Turnover Ratio (times)	4.22	1.74	Ratio has improved as there is more than 67.66 % Increase in Revenue over previous year
2	Inventory Turnover Ratio (times)	1.04	0.53	Ratio has improved as there is more than 67.66 % Increase in Revenue over previous yea
3	Interest Coverage Ratio (times)	(0.02)	0.14	Decrease in EBIT due to exceptional item referred in Note 38
4	Current Ratio (times)	1.44	1.29	-
5	Debt Equity Ratio (times)	*	*	
6	Operating Profit Margin (%)	11.13	2.02	Operating profit margin of current year is better than previous year due to Higher Sales
7	Net Profit Margin (%)	(23.01)	(39.31)	Net profit margin of current year is better than previous year due to Higher Sales
8	Return on Net Worth (%)	*	*	

*Debt Equity ratio and Return on Net Worth (%) are not calculated as the equity value is negative.

Cautionary Statement

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

ANNEXURE C to Directors' Report
REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

The Board is composed of eminent persons with considerable professional experience in diverse fields. All the members of the Board are Non-Executive Directors and of these, the majority is 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, 2022 was as follows:

Category	No. of Directors	% to total number of Directors
Non-Executive Non-Independent Directors	3	33.33
Independent Directors (including woman director)	6	66.67

Directorships in Listed Entities as on 31st March, 2022:

Name of the Director	Category	List and category of Directorship in other Listed Companies
Mr. Nusli N. Wadia (Chairman) (DIN: 00015731)	Non-Executive/ Promoter Director	▪ The Bombay Burmah Trading Corporation Limited (Non-Executive Promoter Director - Chairman) ▪ Britannia Industries Limited (Non-Executive Promoter Director - Chairman)
Mr. S. Ragothaman (DIN: 00042395)	Non-Executive Independent Director	▪ Xpro India Limited (Independent Director) ▪ National Peroxide Limited (Independent Director)
Mr. V. K. Jairath (DIN: 00391684)	-do-	▪ Kirloskar Industries Limited (Non - Independent Director) ▪ Kirloskar Oil Engines Limited (Non - Independent Director) ▪ Wockhardt Limited (Independent Director) ▪ The Bombay Burmah Trading Corporation Limited (Independent Director)
Mr. Keki M. Elavia (DIN: 00003940)	-do-	▪ Dai-ichi Karkaria Limited (Independent Director) ▪ Grindwell Norton Limited (Non-Executive Independent Director) ▪ Britannia Industries Limited (Independent Director) ▪ Sterling and Wilson Renewable Energy 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 Corporation Limited (Independent Director)

Name of the Director	Category	List and category of Directorship in other Listed Companies
Mr. Rajesh Batra* (DIN: 0020764)	Non-Executive Independent Director	▪ National Peroxide Limited (Independent Director) ▪ Cravatex Limited (Non-Executive Non-Independent Director) ▪ The Bombay Burmah Trading Corporation Limited (Independent Director)
Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067)	Non-Executive, Non- Independent Director	▪ The Bombay Burmah Trading Corp. Limited (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 Corporation Limited (Managing Director) ▪ National Peroxide Limited (Non-Executive Non-Independent Director) ▪ Britannia Industries Limited (Non-Executive Promoter Director)

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

*Mr. Rajesh Batra was appointed as Non-Executive Independent Director of the Company w.e.f. 9th August, 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. Rajesh Batra*
Leadership experience of running large enterprise. Experience of leading operations of large organizations with deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualize and manage change.	✓	–	✓	✓	–	✓	✓	✓	–
Business Strategies and innovations. Expertise in developing and implementing strategies for sustainable and profitable growth of the Company in various segments	✓	✓	✓	✓	–	✓	✓	–	✓
Understanding of Consumer 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. Rajesh Batra*
Knowledge and expertise of Trade and Economic Policies Possessing knowledge and expertise of various trade and economic policies, ability to analyse their impact on the business of the Company and devise revised strategies.	✓	✓	✓	✓	✓	–	✓	–	✓
Governance and Regulatory requirements of large Companies. Knowledge and experience in regulatory and governance requirements and ability to identify key risks affecting the governance of the Company.	✓	✓	✓	✓	✓	✓	✓	–	✓

* Mr. Rajesh Batra was appointed as Non-Executive Independent Director of the Company w.e.f. 9th August, 2021.

Board Meetings

During the year under review, 8 Board Meetings were held, the dates being, 1st April, 2021, 28th April, 2021, 9th August, 2021, 8th October, 2021, 2nd November, 2021, 6th January , 2022, 10th February, 2022 and 28th March, 2022.

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 2021-22		Whether attended AGM held on 9th September, 2021	No. of Directorships in other public limited companies as on 31.3.2022*		No. of Committee positions held in other public limited companies** as on 31.3.2022	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Nusli N. Wadia (Chairman) (DIN:00015731)	Non-Executive/ Promoter Director	8	8	Yes	3	-	-	-
Mr. S. Ragothaman (DIN: 00042395)	Non-Executive Independent Director	8	8	No	-	4	2	-
Mr. V. K. Jairath (DIN: 00391684)	-do-	8	8	Yes	-	6	-	7
Mr. Keki M. Elavia (DIN: 00003940)	-do-	8	8	Yes	1	5	3	5
Mr. Sunil S. Lalbhai (DIN: 00045590)	-do-	8	8	Yes	3	3	2	2
Ms. Gauri Kirloskar (DIN:03366274)	-do-	8	5	Yes	-	4	-	3
Mr. Rajesh Batra # (DIN: 0020764)	-do-	5	4	Yes	-	6	1	3
Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067)	Non-Executive, Non-Independent Director	8	8	Yes	-	3	1	2
Mr. Ness N. Wadia (DIN: 00036049)	Non-Executive/ Promoter Director	8	8	Yes	1	3	-	4

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

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

Mr. Rajesh Batra was appointed as Non-Executive Independent Director of the Company w.e.f. 9th August, 2021.

Independence of Directors

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

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

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, 8 Meetings of the Audit Committee were held, the dates being 12th April, 2021, 28th April, 2021, 30th June, 2021, 9th August, 2021, 29th September, 2021, 2nd November, 2021, 13th January, 2022 and 10th February, 2022.

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

Name of the Member	Category	No. of Meetings Attended
Mr. Keki. M. Elavia, Chairman	Non-Executive, Independent Director	8
Mr. S. Ragothaman	Non-Executive, Independent Director	8
Mr. V. K. Jairath	Non-Executive, Independent Director	8
Ms. Gauri Kirloskar	Non-Executive, Independent Director	6
Mr. Ness N. Wadia	Non-Executive, Non-Independent Director	7
Dr. (Mrs.) Minnie Bodhanwala	Non-Executive, Non-Independent Director	8

*Mr. Rajesh Batra, Non-Executive and Independent Director, was appointed as a Member of the Committee w.e.f. 4th May, 2022.

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

The role of the Audit Committee flows directly from the Board of Directors' to overview function on corporate governance, which holds the Management accountable to the Board and, the Board accountable to the stakeholders. The term of reference of the Audit Committee broadly includes acting as a catalyst, in helping the organization achieve its objectives. The Audit Committee primary role is to review the Company's financial statements, internal financial reporting process, internal financial controls, the audit process, adequacy, reliability and effectiveness of the internal control systems, vigil mechanism, related party transactions, monitoring process for compliance with laws and regulations and the code of conduct.

Internal Audit and Control:

M/s. Ernst and Young, LLP, Internal Auditors of the Company, have carried out the internal audit for the financial year 2021-22. The reports and findings of the Internal Auditor and the internal control systems are periodically reviewed by the Committee.

(b) Nomination and Remuneration Committee ("NRC")

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

During the year under review, the Committee met 4 times on 28th April, 2021, 9th August, 2021, 12th January, 2022 and 28th March, 2022.

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

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

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

- Setup and composition of the Board, its Committees, and Senior Management/Executive team of the Company including Key Managerial Personnel ("KMP" as defined under the Companies Act, 2013).
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors, their appointment and removal. Senior Management shall have the same meaning as defined in the SEBI (LODR) Regulations.
- Evaluation of performance of the Board, its Committees and individual Directors.
- Remuneration to Directors, KMPs, Senior Management/executive team and other employees.
- Oversight of the familiarisation programme of Directors.
- Oversight of the Human Resource ("HR") philosophy, HR and People strategy and key HR practices.

Performance Evaluation

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

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

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

Remuneration of Directors/Manager

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

(i) Details of remuneration paid to the Manager during the financial year 2021-22 are given below: -

(₹ in crore)

Name	Salary	Benefits**	Bonus***	Total#
*Mr. Suresh Khurana, Manager	0.50	1.62	Nil	2.12

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

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

*** No Bonus is paid to Manager for FY 2021-22.

\# The total managerial remuneration paid to Manager of the Company is ₹ 2.12 crores since his appointment as a Manager for the year ended 31st March, 2022 and it does not include any bonus, which is within the overall limits of the special resolution passed by the shareholders at the Annual General Meeting of the Company held on 9th September, 2021.

(ii) Details of payments made to Non-Executive Directors during the year 2021-22 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, 2022
Mr. Nusli N. Wadia	0.14	Nil	Nil
Mr. Ness N. Wadia	0.09	Nil	12,19,418
Mr. S. Ragothaman	0.13	Nil	35,000
Mr. V. K. Jairath	0.21	Nil	Nil
Mr. Keki M. Elavia	0.11	Nil	Nil
Mr. Sunil S. Lalbhai	0.15	Nil	Nil
Dr. (Mrs.) Minnie Bodhanwala	0.11	Nil	Nil
Ms. Gauri Kirloskar	0.07	Nil	Nil
Mr. Rajesh Batra#	0.03	Nil	Nil

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

\# Mr. Rajesh Batra was appointed as Non-Executive Independent Director of the Company w.e.f. 9th August, 2021.

Remuneration Policy

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

Board Diversity

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

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

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

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

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

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

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

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

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

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

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

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

During the year under review, the Committee met once on 11th March, 2022. 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. S. Ragothaman*	Non-Executive, Independent Director	1
Dr. (Mrs.) Minnie Bodhanwala	Non-Executive, Non-Independent Director	1

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

\# Mr. Rajesh Batra, Non-Executive and Independent Director, was appointed as a Member of the Committee w.e.f. 4th May, 2022.

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

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

Further, as per SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, RTA and Company is also complying with the norms pertaining to investors' services with regard to Common and Simplified Norms for processing investor's service request by RTA and norms for furnishing PAN, KYC details and Nomination.

Name and designation of Compliance Officer

Mr. Sanjive Arora
Company Secretary

The status of the total number of Shareholders complaints during FY 2021-22 is as follows

No. of shareholders' complaints pending at the beginning of the year	5
No. of shareholders' complaints received during the year	24
No. of complaints disposed off during the year	29
No. of complaints not resolved to the satisfaction of shareholders	Nil
No. of pending complaints	Nil

(d) Corporate Social Responsibility (CSR) Committee

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

During the year the CSR Committee reviewed the reports/documents through circular resolution on 25th March, 2022

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

Name of the Member	Category	Meeting attended/ Approval Through Circular Resolution
Mr. Ness N. Wadia, Chairman	Non-Executive, Non-Independent Director	Y
Dr. (Mrs.) Minnie Bodhanwala	Non-Executive, Non-Independent Director	Y
Mr. V. K. Jairath	Non-Executive, Independent Director	Y

The CSR Committee:

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

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

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

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

(e) Independent Directors' Meeting

During the year under review, the Independent Directors met on 28th March, 2022, 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 12 times on 7th April, 2021, 13th April, 2021, 20th April, 2021, 26th May, 2021, 16th June, 2021, 29th June, 2021, 25th August, 2021, 28th August, 2021, 6th October, 2021, 11th February, 2022, 16th February, 2022, and 24th February, 2022.

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	12
Mr. V. K. Jairath	Non-Executive, Independent Director	12
Mr. Sunil S. Lalbhai	Non-Executive, Independent Director	12
Mr. Ness N. Wadia	Non-Executive, Non-Independent Director	*
Dr. (Mrs.) Minnie Bodhanwala	Non-Executive, Non-Independent Director	*

*Mr. Ness N. Wadia and Dr. (Mrs.) Minnie Bhodanwala were appointed as a Member of the Committee w.e.f. 28th March, 2022.

(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 10th August, 2021 and 13th January, 2022. 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
Dr. (Mrs.) Minnie Bodhanwala*	Non-Executive Non-Independent Director	2
Mr. Hitesh Vora #	Chief Financial Officer and Chief Risk Officer	2

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

As approved by the Board at their meeting held on 4th May, 2022, Mr. Hitesh Vora ceases to be the Member of the Committee w.e.f. 8th May, 2022 and Mr. Vinod Jain, Chief Financial Officer and Chief Risk Officer, has been appointed as a member of the Committee w.e.f. 9th May, 2022.

4. **GENERAL BODY MEETINGS**

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

Annual General Meetings:

Date & Time	Location	Special Resolutions Passed
9th September, 2021 at 3:00 p.m.	Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	(i) Approval of appointment of Mr. Suresh Khurana as a Manager of the Company. (ii) Approval for re-appointment of Mr. Vinesh Kumar Jairath (DIN: 00391684) as Non-Executive Independent Director of the Company for a second term of five years.
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 ₹ 5,500 crore. (iv) Approval under section 180(1)(a) of the Companies Act, 2013 for creating charges, mortgages in connection with the borrowings upto ₹ 5,500 crore.
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.

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

During financial year 2021-22 no resolution was passed through postal ballot.

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

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

5. **MEANS OF COMMUNICATION:**

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, this year as per the directions given in the circulars issued by Ministry Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") the companies are allowed to send Annual Report by e-mail to all the Members of the company. Therefore, the Annual Report for FY 2021-22 and Notice of 142nd AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

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

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

6. **GENERAL SHAREHOLDER INFORMATION**

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

To be held on Wednesday, 29th June, 2022 at 3:30 p.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

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

c. **Book closure period:** Thursday, 23rd June, 2022 to Wednesday, 29th June, 2022, both days inclusive.

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

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

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

Annual Listing Fees for the year 2021-22 have been paid to BSE Limited and National Stock Exchange of India Limited

Listing fee to the Societe de la Bourse de Luxembourg for listing of GDRs has been paid for the calendar year 2022.

e. **Stock Code:**

BSE Limited (BSE): 500020

National Stock Exchange of India Limited (NSE): BOMDYEING

ISIN: INE032A01023

f. **Stock Market Data:** Please see Annexure 1

g. **Stock Performance:** Please see Annexure 2

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

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

1) **Registered and Corporate office:**

KFin Technologies Limited
(Unit: Bombay Dyeing)

Selenium Tower B, Plot 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 Limited
Unit: Bombay Dyeing
24-B Raja Bahadur Compound
Ambalal Doshi Marg, Behind BSE Bldg,
Fort, Mumbai 400001, India
Tel: 022 6623 5412/5427

i. **Share Transfer Details:**

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

Pursuant to the provisions of Regulation 40 of the SEBI (LODR) Regulations, securities can be transferred only in dematerialised form w.e.f. 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 in case they wish to get their securities dematerialized at einward.ris@kfintech.com.

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

j. Dematerialisation of shares and liquidity:

98.88% of the outstanding Equity Shares have been dematerialised up to 31st March, 2022. 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 SEBI.

k. Secretarial Audit:

M/s Parikh & Associates, Practicing Company Secretaries, have carried out the Secretarial Audit of the Company for the Financial Year 2021-22 and as per the provisions of Section 204 of the Companies Act, 2013. Secretarial Audit Report in the prescribed format given by M/s. Parikh & Associates is attached as **Annexure F** to the Director's Report. Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/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 Annual Secretarial Compliance Report for FY 2021-22 from Parikh & Associates, Practicing Company Secretaries.

l. Share Capital Audit:

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

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

i. 27,78,775 (1.35%) GDRs were outstanding as at 31st March, 2022, each GDR representing one underlying equity share of ₹ 2/- each.

ii. 928 (2021-22: 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, 2022:**

Category (Shares)	No. of Shareholders	% To Shareholders	No. of Shares	% To Equity Capital
1 – 50	61,232	39.61	12,52,939	0.61
51 – 100	26,115	16.90	23,65,946	1.15
101 – 250	27,649	17.89	51,03,290	2.47
251 – 500	18,716	12.11	75,39,182	3.65
501 – 1000	10,550	6.83	86,00,585	4.16
1001 – 5000	8,482	5.49	1,87,81,985	9.09
5001 & Above	1,825	1.18	16,28,90,973	78.87
TOTAL:	**1,54,569**	**100.00**	**20,65,34,900**	**100.00**

ii. **Shareholding Pattern as on 31st March, 2022:**

Category	No. of Shares	% To Equity capital
Promoter Group (Incl. GDR Holding)	11,08,08,618	53.65
Insurance Companies	5,39,815	0.26
Nationalised Banks	1,39,425	0.07
Mutual Funds	7,440	0.00
FIIs	7,392	0.00
GDR Holders	38,775	0.02
Others	9,49,93,435	46.00
Total	**20,65,34,900**	**100.00**

p. During the financial year 2021-22, the Company has transferred unpaid and unclaimed dividend ₹ 19,36,428 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 ofshares
2018-19	483	99,462
2019-20	565	1,36,944
2020-21	541	75,994
2021-22	638	1,79,595

r. **Plant Location:**

PSF Plant

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

s. **Address for correspondence:**

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

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

For any queries on Annual Report or investors' assistance: 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 BBB+ (Pronounced as BWR BBB Plus) Outlook: Negative	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)	BWR A2 (Pronounced as BWR A Two)
Fund Based Fixed Deposit	Long Term	BWR F BBB+ (Pronounced as BWR F BBB+) Outlook: Negative	BWR F BBB+ (Pronounced as BWR F BBB+) 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 and e-mail id in getting the said documents in electronic mode by sending an email giving their Registered Folio Number and/ or DP Id/Client ID at einward.ris@kfintech.com.

v. Corporate Identity Number (CIN):

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

w. Information flow to the Board Members:

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

7. OTHER DISCLOSURES

a. Related Party Transactions

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

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

b. Details of non-compliance

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

c. Whistle Blower policy/Vigil Mechanism

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

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

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

d. Dividend Distribution Policy:

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

e. Risk Management

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

f. Succession Planning

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

g. Board Diversity

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

h. Accounting Treatment:

The Financial Statements of the Company for FY 2021-22 have been prepared in accordance with the applicable accounting principles in India and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the rules made thereunder.

i. Certification

Mr. Suresh Khurana, Manager and Mr. Hitesh Vora, Chief Financial Officer, have certified to the Board in accordance with Regulation 17(8) of SEBI (LODR) Regulations for the financial year ended 31st March, 2022.

j. Code of Conduct

The Board of Directors has adopted the Code of Ethics and Business Principles for Non-Executive Directors as also for the employees including Whole-Time Directors and other Members of Senior Management. All Members of the Board and senior management personnel have affirmed compliance with the Code. The said Code has been communicated to all the Directors and Members of the Senior Management. The Code has also been posted on the Company's website at https://bombaydyeing.com/pdfs/corporate/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 made thereunder and same is posted on the website of the Company and can be accessed at https://bombaydyeing.com/pdfs/corporate/corporatepdf08.pdf

No complaint under above said policy has been received during the financial year 2021-22.

m. Disclosure of 'Loans and Advances' in the nature of loans by the Company and its subsidiaries to firms/companies in which directors are interested - Not Applicable

n. Certificate from Practicing Company Secretaries

A certificate from M/s. Parikh and Associates, Practicing Company Secretaries, has been obtained that none of the directors on the Board of the Company for financial year ending on 31st March, 2022, have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/MCA or any such other statutory authority. The said certificate is part of this report.

o. Fees paid to Statutory Auditors

Company has paid/to be paid aggregate fees of ₹ 1.30 crore (Excluding Taxes) to Statutory Auditors for all services.

8. COMPLIANCE WITH MANDATORY REQUIREMENTS

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

9. NON-MANDATORY REQUIREMENTS

a. Office of the Chairman of the Board

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

b. Shareholder rights – furnishing of half yearly results

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

c. Unqualified Financial Statements

There are no qualifications in the Auditor's Report on the accounts for the financial year 2021-22.

d. Separate posts of Chairman and Managing Director

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

e. Reporting of Internal Auditor

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

DECLARATION

As required under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, this is to confirm that all the Members of the Board and the Senior Management Personnel have affirmed compliance with the "Wadia Code of Ethics and Business Principles" (Code of Conduct) for the year ended 31st March, 2022.

For The Bombay Dyeing & Mfg. Co. Ltd.
Mr. Suresh Khurana
Manager

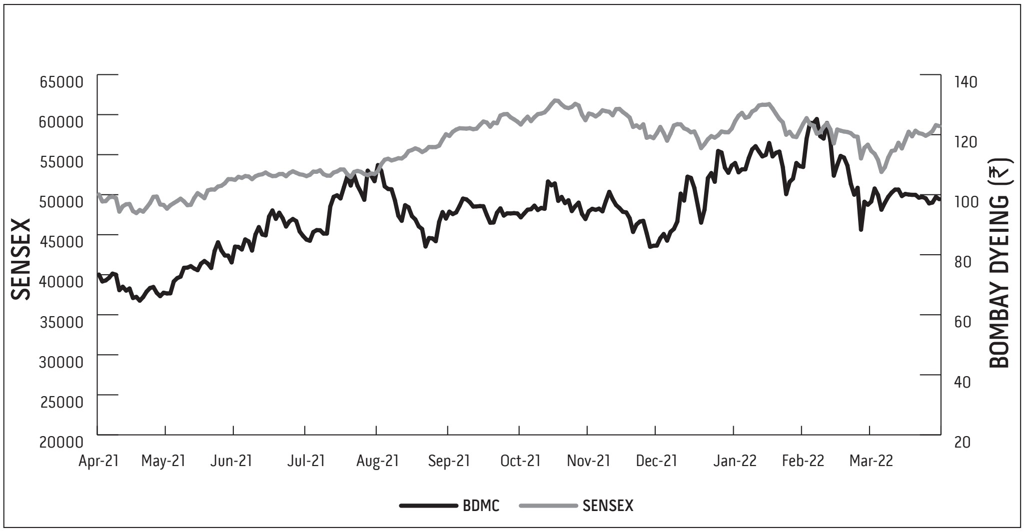
Place: Mumbai
Date: 4th May, 2022

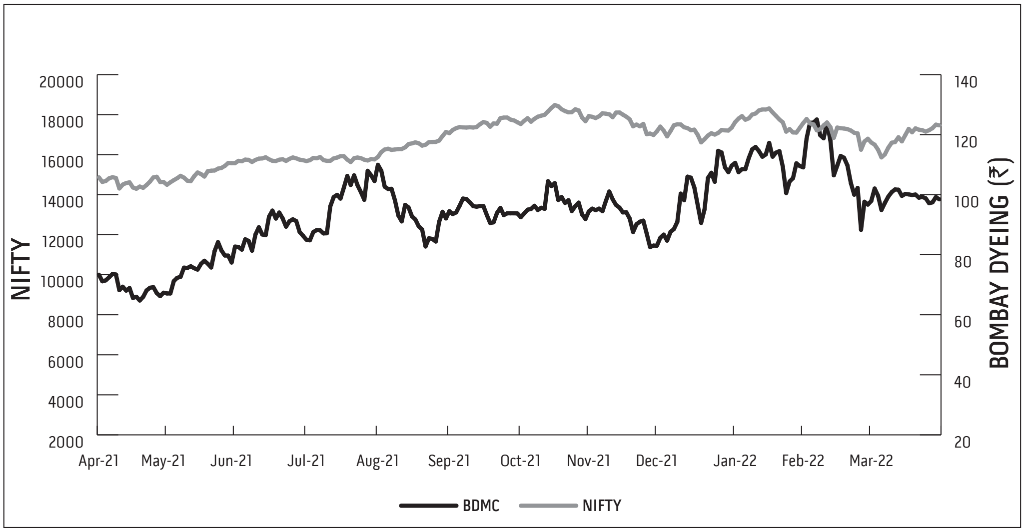
ANNEXURE -1

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-21	74.80	74.8	64.50	64.15	37,98,751	2,81,00,886	24,132	1,47,094	26.46	195.37
May-21	86.35	86.4	65.10	65.05	1,00,89,890	8,12,52,109	66,140	3,67,945	78.27	631.56
Jun-21	99.75	99.8	76.70	76.65	2,03,74,283	16,17,24,402	1,28,326	6,66,184	182.40	1456.53
Jul-21	112.75	112.8	84.00	84.5	2,47,41,505	22,27,70,669	1,68,347	9,75,490	248.83	2258.05
Aug-21	111.65	111.7	82.00	82	1,52,95,417	10,62,54,600	89,877	5,56,637	144.35	1020.36
Sep-21	102.80	102.8	88.75	88.75	1,45,88,156	7,06,08,488	77,418	3,94,882	139.29	677.92
Oct-21	107.70	107.7	88.10	88.2	1,60,47,563	9,10,02,364	1,07,937	5,10,453	158.26	903.28
Nov-21	102.80	102.9	81.30	81.25	1,11,43,708	4,98,52,462	80,294	3,18,036	104.14	471.92
Dec-21	118.30	118.3	82.45	82.5	2,20,42,713	17,64,54,038	1,66,344	9,64,934	225.63	1851.01
Jan-22	121.15	121.25	97.40	97.3	1,08,94,899	10,71,58,849	92,599	6,08,105	121.75	1205.32
Feb-22	129.80	129.8	86.80	86.7	1,32,93,748	13,04,02,774	1,07,652	7,66,311	152.12	1506.53
Mar-22	105.65	105.9	94.20	94.2	63,57,509	5,64,15,262	53,090	3,18,180	63.47	564.81

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, 2022 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. Rajesh Kumar Batra	00020764	09/08/2021

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

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

For Parikh & Associates
Practising Company Secretaries

Mumbai, May 04, 2022

Shalini Bhat
FCS: 6484 CP: 6994
UDIN: F006484D000266183
PR No.: 1129/2021

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
The Bombay Dyeing and Manufacturing Company Limited

1. We, Bansi S. Mehta & Co, Chartered Accountants, the Statutory Auditors of **The Bombay Dyeing and Manufacturing Company Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance, for the year ended March 31, 2022, 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. 36148
UDIN: 22036148AIJIGJ3870

PLACE: Mumbai
DATED: May 4, 2022

ANNEXURE D to Directors' Report
BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors present the Business Responsibility Report (BRR) of the Company for FY 2021-22.

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: https://bombaydyeing.com
5. E-mail Id: grievance_redressal_cell@bombaydyeing.com
6. Financial Year reported: 2021-22
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:
    1. Number of International Locations: None.
    2. 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 and Other Income (INR) : ₹ 2,106.22 Crore
3. Total Profit/(Loss) After Taxes (INR): ₹ (460.45) Crore
4. Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): The average net profit for the last three financial years was negative calculated in accordance with the provisions of Section 198 of the Companies Act, 2013. Therefore, the Company is not required to spend any amount on CSR activities in financial year 2021-22.
5. List of activities in which expenditure in 4 above has been incurred: Not Applicable

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. Suresh Khurana
3	Designation	Manager
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 - https://bombaydyeing.com/pdfs/corporate/corporatepdf12.pdf and https://bombaydyeing.com/pdfs/corporate/corporatepdf01.pdf
- CSR Policy - https://bombaydyeing.com/pdfs/corporate/corporatepdf06.pdf
- Whistle Blower Policy - https://bombaydyeing.com/pdfs/corporate/Whistle_Blower_Policy.pdf
- Policy for prevention of sexual harassment - https://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 in Annual Report and can be accessed at https://bombaydyeing.com/financial_updates.html

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, 2022. In Bombay Realty the Company has successfully resolved 99% of the complaints during the financial year and Retail - Textile the Company has successfully resolved 100% during the financial year ended 31st March, 2022

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.
   - Water consumptions reduced by recycling of treated effluent after chemical dosing & provision of modified UV system.
   - Organic Stripping Column was installed to reduce COD load & to improve ETP efficiency.
   - Power generation from waste steam through steam turbine.
   - In-house solar power generation for canteen/office use.
   - 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 : 492 (onroll employees including PSF non management staff, worker & retainer)
2. Total number of employees hired on temporary/contractual/ casual basis: 18 (outsource on third party payroll)
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?
   a. Permanent Employees: 100%
   b. Permanent Women Employees: 100%
   c. Casual/Temporary/Contractual Employees: 100%
   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 2021-22, 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 2021-22, the Company has taken various initiatives for conservation of energy and reducing its environmental impact as given in Annexure A to 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 wastages.

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

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 was not entitled for CSR expenditure. The details of which are 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 and other socially relevant initiatives, making best efforts to complement and support the priorities at local and national levels, and assuring appropriate aid to communities who seek help and 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, 2022. In Bombay Realty only 1% and no pending complaints for Retail-Textile 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, 2022, there are no cases pending under Competition Act, 2002.

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 increase in remuneration of each Director, Manager, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of each Director/KMP to the median remuneration of the employees of the Company for the financial year 2021-22 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 2021-22 (₹ in crore)	% increase in Remuneration in the Financial Year 2021-22*	Ratio of remuneration of each Director/to median remuneration of employees
1.	Mr. Nusli N. Wadia, Chairman	0.14	*	1.80
2.	Mr. Ness N. Wadia, Promoter and Non-Executive Director	0.09	*	1.15
3.	Mr. S. Ragothaman, Non-Executive and Independent Director	0.13	*	1.67
4.	Mr. V. K. Jairath, Non-Executive and Independent Director	0.21	*	2.69
5.	Mr. Keki M. Elavia, Non-Executive and Independent Director	0.11	*	1.41
6.	Mr. Sunil S. Lalbhai, Non-Executive and Independent Director	0.15	*	1.92
7.	Dr. (Mrs.) Minnie Bodhanwala, Non-Executive Non-Independent Director	0.11	*	1.41
8.	Ms. Gauri Kisloskar, Non-Executive and Independent Director	0.07	*	0.90
9.	Mr. Rajesh Batra, Non-Executive and Independent Director (w.e.f. 9th August, 2021)	0.03	#	0.38
10.	Mr. Suresh Khurana, Manager (w.e.f. 9th August, 2021)	2.12	#	NA
11.	Mr. Hitesh Vora, CFO@	0.87	27.6	NA
12	Mr. Sanjive Arora, Company Secretary	0.57	10	NA

Notes:

(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. The company started paying sitting fees with effect from financial year 2021-22 on the same rate as was earlier approved by the board.

(ii) # Details not given as they were Director/Employees only for part of the financial year 2021-22.

(iii) @ Mr. Hitesh Vora, Chief Financial Officer (CFO) and Chief Risk Officer (CRO) has resigned from the services of the Company and he ceases to be CFO and CRO from the close of business hour w.e.f. 8th May, 2022.

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 2021-22 was ₹ 0.0779485 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 2021-22, there was an increase of 2.62% in the median remuneration of employees.

3. **The number of permanent employees on the rolls of company:** There were 472 number of permanent employees on the rolls of Company as on 31st March, 2022.

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 2021-22 on comparable basis was 7.5% over previous year.

5. **Affirmation that the remuneration is as per the remuneration policy of the company:** It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

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

Place: Mumbai
Date: 4th May, 2022

ANNEXURE F to Directors' Report

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information to the extent provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the Covid-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 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, 2022 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 : ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws specifically applicable to the Company namely:

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

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

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

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

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

6. Maharashtra Real Estate Regulatory Authority;
7. Labour Welfare Cess under Building & Other Construction Workers Welfare Cess Act, 1996, Cess Rules, 1998;
8. Copyright Act, 1957 and the Rules thereunder;
9. Designs Act, 2000 and the Rules thereunder;
10. Legal Metrology Act, 2009 and Rules thereunder.

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

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

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

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

We report that

1. The Securities and Exchange Board of India issued show cause notices to the Company and some of its Directors, Ex-Directors and Ex-CFOs of the Company under sections 11(1), 11(2)(E), 11(4) 11(4A) and 11B of the SEBI Act, 1992 and Regulation 11 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 and under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with section 151 of the SEBI Act, 1992. The Company and the concerned noticees have made submissions in the matter.

We further report that:

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

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

Decisions at the Board Meetings were taken unanimously.

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

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

For **Parikh & Associates**
Company Secretaries

Shalini Bhat
Partner

FCS No: 6484 CP No: 6994
Place: Mumbai UDIN: F006484D000266282
Date: May 04, 2022 PR No.: 1129/2021

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A'

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

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484D000266282
PR No.: 1129/2021

Place: Mumbai
Date: May 04, 2022

ANNEXURE G to Directors' Report
CORPORATE SOCIAL RESPONSIBILITY POLICY

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

1. **A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and reference to the web-link to the CSR policy and projects or programmes:**

   The CSR Policy of the Company has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 and the Rules made thereunder. The Company undertakes CSR activities specified in Schedule VII to the Companies Act, 2013.

   During the current financial year 2021-22, the average net profit for the last three financial years is negative calculated in accordance with the provisions of Section 198 of the Act. Therefore, the Company is not required to spend any amount on CSR activities for financial year 2021-22. 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	During the year the CSR Committee reviewed the reports/documents through circular resolution on 25th March, 2022.	
2.	Dr. (Mrs.) Minnie Bodhanwala	Member	Director		
3.	Mr. Vinesh Kumar Jairath	Member	Director		

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

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

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

6. **Average net profit of the company as per section 135(5):** Loss of ₹ 185.06 crore.

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

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Not Applicable

   (c) **Amount required to be set off for the financial year, if any:** Not Applicable

   (d) **Total CSR obligation for the financial year (7a+7b-7c):** NIL

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
NIL	NIL	NA	NA	NIL	NA

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

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project.		(6) Amount spent for the project (₹ in crore)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	NA	NA	NA	NA	NA	NA	NA	NA	NA
	TOTAL	NA	NA	NA	NA	NA	NA	NA	NA

(d) **Amount spent in Administrative Overheads:** NIL.

(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f) **Total amount spent for the Financial Year:** NIL. (8b+8c+8d+8e)

(g) **Excess amount for set off, if any:** Not Applicable

9. (a) **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

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

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

Not Applicable

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

Not Applicable

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

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

Nusli N. Wadia
Chairman
(DIN:00015731)
Place : Mumbai
Date: 4th May, 2022

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

INDEPENDENT AUDITOR'S REPORT

To the Members of The Bombay Dyeing and Manufacturing Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **The Bombay Dyeing and Manufacturing Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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, 2022, its loss and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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, 2022 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 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.

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 11 and 41 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

    f. With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Notes 41 and 42 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(i) to the Standalone financial statements);

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(j) to the Standalone financial statements);

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.

v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the **"Annexure B"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 22036148AIJHHW5656

PLACE : Mumbai
DATED : May 4, 2022

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, 2022.

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, 2022 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, 2022, based on the internal controls over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note.

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

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 22036148AIJHHW5656

PLACE : Mumbai
DATED : May 4, 2022

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of The Bombay Dyeing and Manufacturing Company Limited on the standalone financial statements for the year ended March 31, 2022.

Report on the Companies (Auditor's Report) Order, 2020, 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. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of Right-of-use Assets and Investment Property.

B. The Company has maintained proper records showing full particulars of Intangible Assets.

b. The management of the Company verifies PPE, Right-of-use Assets and Investment Property according to a phased programme designed to cover all items over a period of three years, which, in our opinion, is at reasonable intervals. Pursuant to the programme, certain items of PPE have been verified by the management during the year, and no material discrepancies have been noticed on such verification.

c. According to the information and explanations given to us and on the basis of records examined by us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements are held in the name of the Company, except the following immovable property on lease, the lease agreement has not been duly executed in favour of the Company :

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
Neville House (Building on Leasehold Land)	₹ 1.94 Crore	Scal Investments Limited	No	2000-01	Refer 39(b) to the standalone financial statements

* The amount represents the expenditure as capitalised.

d. According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

ii. a. Physical verification of inventories have been conducted by the management during the year which, in our opinion, is at reasonable intervals; and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for each class of inventories.

b. The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are not having material difference with the unaudited books of account of the Company, of the respective quarters and those differences are of explainable items and in nature. (Refer Note 39 (d) to the standalone financial statements)

iii. According to the information and explanations given to us and on the basis of examination of books and records by us,

a. A. The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiaries and associates during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable.

B. The Company has only granted unsecured loans or advances in the nature of loans to employees as specified below :

Loans to employees	Amount (₹ in crores)
Aggregate amount granted during the year	0.13
Balance outstanding as on March 31, 2022	0.05

b. The terms and conditions of the grant of loans or advances in the nature of loans, as referred to a(B) above, are not prima facie prejudicial to the interest of the Company.

c. In respect of loans or advances in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are regular.

d. Loans or advances in the nature of loans given in earlier years by the Company to its subsidiary of ₹ 54.29 crores and to its employees ₹ 0.19 crores were overdue against which adequate provision has been made in earlier year/s or during the year.

e. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f. The Company has not granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.

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

v. In our opinion and according to the information and explanations given to us, the Company has complied with directives issued by Reserve Bank of India and the provision of Sections 73 to 76, or any other relevant provisions of the Act and the Companies (Acceptance and Deposits) Rules, 2014, as amended, with regard to deposit accepted by the Company from the public or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government for maintenance of cost records under Section 148(1) of the Act, in respect of the products manufactured by the Company and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the said accounts and records with a view to determine whether they are accurate or complete.

vii. a. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues, as applicable to it, with the appropriate authorities, except for the Property Tax shown below. There are no arrears of outstanding statutory dues as at March 31, 2022 for a period of more than six months from the date they became payable, except the following :

Name of statute	**Nature of the dues**	**Amount ₹ in Crores**	**Period to which the Amount relates**	**Remarks**
The Mumbai Municipal Corporation Act	Property Tax	19.43	2017-18	Under negotiation

b. According to the information and explanations given to us and on the basis of the books and records examined by us, details of statutory dues referred to in sub-clause (a) above, which have not been deposited on account of disputes as on March 31, 2022 and the forum where the dispute is pending are given below :

Sr. No.	Name of statute	Nature of the dues	Amount (₹ in Crores)	Period to which the Amount relates	Forum where dispute is pending
1.	Sales Tax and Value Added Tax	Sales Tax	0.09	1999-2000	Maharashtra Sales Tax Tribunal
		CST	0.61	2009-2010	Assistant Commissioner of Sales Tax, New Delhi
		VAT	3.83	2014-2015	Joint Commissioner of Sales Tax (Appeals), Haryana
		VAT	0.91	2015-2016	Joint Commissioner of Sales Tax (Appeals), Haryana
		CST	0.20	2017-2018	The Joint Commissioner of Sales Taxes , Haryana
		CST	0.16	2016-2017	The Joint Commissioner of Sales Taxes , Haryana
		CST	0.07 *(0.02)	2015-2016	The Joint Commissioner of Sales Taxes , UP
		VAT	0.03	2015-2016	Deputy Commissioner of Sales Tax, Maharashtra
		CST	0.13	2015-2016	Deputy Commissioner of Sales Tax, Maharashtra
2.	The Income-tax Act, 1961	Income Tax	4.76 (*4.76	1989-1990	High Court
		Income Tax	0.13 (*0.13)	2009-2010	Income Tax Appellate Tribunal
		Income Tax	0.27 (*0.27)	2010-2011	Commissioner of Income Tax (Appeal)
		Income Tax	3.70	2011-2012	Commissioner of Income Tax (Appeal)
		Income Tax	4.31	2012-2013	Commissioner of Income Tax (Appeal)
		Income Tax	5.59	2013-2014	Commissioner of Income Tax (Appeal)
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)	1989-1990 to 1995-1996	Commissioner of Central Excise (Appeals), Mumbai
		Excise Duty	0.62	1995-1996 to 1996-1997	Deputy Commissioner of Central Excise
		Excise Duty	0.03	1997-1998	Deputy Commissioner of Central Excise
		Excise Duty	0.36	1981-1985	Commissioner of Central Excise (Appeals)
		Service Tax	0.58	2003-2004 to 2005-2006	Commissioner of Service Tax, Mumbai Tribunal
5.	The Maharashtra Gram Panchayat Act, 1958	Gram Panchayat Tax	1.03	2009-2010 to 2017-2018	High Court

*indicates amount deposited or paid under dispute

viii. According to the information and explanations given to us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

b. According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.

c. According to the information and explanations given to us and on the basis of the books and records examined by us, the term loans taken during the year have been applied for the purposes for which those were obtained.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that during the year the Company has not taken any funds from an entity or person, on account of or to meet the obligations of its subsidiaries or associate companies.

f. According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.

x. a. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

xi. a. On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.

b. According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.

xii. The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and on the basis of records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. a. According to the information and explanations given to us, in our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not entered into non-cash transactions with directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

xvi. a. As per the information and explanations given to us and on basis of books and records examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.

b. According to the information and explanations provided by the management of the Company, the Company has two CICs as part of the Group, both of which are exempt from registration. We have not, however, separately evaluated whether the information provided to us is accurate and complete.

xvii. The Company has incurred cash losses of ₹ 515.18 Crore in the current financial year and that of ₹ 479.73 Crore in the immediately preceding financial year.

xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. On the basis of ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and more particularly, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. As per the information and explanations given to us and on basis of books and records examined by us, we report that since the Company has average net losses during the immediately preceding three financial years, it is not required to spend any money under sub-section (5) of section 135 of the Act and accordingly, any reporting under clause (xx) of the Order is not applicable to the Company for the year.

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

PARESH H. CLERK
Partner
Membership No. 036148
UDIN :22036148AIJHHW5656

PLACE : Mumbai
DATED : May 4, 2022

STANDALONE BALANCE SHEET as at March 31, 2022

₹ in Crores

Particulars	NOTES	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current Assets			
a. Property, Plant and Equipment	3	462.53	481.33
b. Capital Work-in-progress	4	0.13	0.80
c. Right-of-Use Assets	3.1	0.33	3.17
d. Investment Property	5	3.45	3.52
e. Other Intangible Assets	6	0.14	0.22
f. Intangible assets under Development	6.1	0.03	-
g. Financial Assets			
i. Investments	7	366.30	472.67
ii. Loans	8	-	-
iii. Others	9	22.77	11.22
h. Deferred Tax Assets (Net)	10	643.06	567.98
i. Other Non-current Assets	11	110.80	114.54
Total Non-current Assets		**1,609.54**	**1,655.45**
Current Assets			
a. Inventories	12	1,814.53	2,043.14
b. Financial Assets			
i. Trade Receivables	13	294.90	654.17
ii. Cash and Cash Equivalents	14	414.86	154.75
iii. Bank Balances other than (ii) above	15	52.14	79.34
iv. Loans	16	0.05	-
v. Others	17	4.13	6.64
c. Other Current Assets	18	38.45	43.71
Total Current Assets		**2,619.06**	**2,981.75**
TOTAL ASSETS		**4,228.60**	**4,637.20**
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	19	41.31	41.31
b. Other Equity	20	(799.75)	(237.24)
Total Equity		**(758.44)**	**(195.93)**
Liabilities			
Non-current Liabilities			
a. Financial Liabilities			
i. Borrowings	21	3,149.63	2,500.72
ii. Other Financial Liabilities	22	11.32	9.81
b. Provisions	23	11.97	13.39
Total Non-current Liabilities		**3,172.92**	**2,523.92**
Current Liabilities			
a. Financial Liabilities			
i. Borrowings	24	1,292.12	1,668.89
ii. Lease Liabilities	51	-	2.58
iii. Trade Payables	25		
A. total outstanding dues of micro enterprises and small enterprises		17.68	23.96
B. total outstanding dues of creditors other than micro enterprises and small enterprises		317.61	360.59
iv. Other Financial Liabilities	26	83.40	124.45
b. Other Current Liabilities	27	100.16	124.78
c. Provisions	28	3.15	3.96
Total Current Liabilities		**1,814.12**	**2,309.21**
TOTAL EQUITY AND LIABILITIES		**4,228.60**	**4,637.20**
NOTES (Including Significant Accounting Policies)	1-60		
FORMING PART OF THE FINANCIAL STATEMENTS			

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

As per our attached report of even date

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

PARESH H. CLERK
Partner
Membership No. 36148
Place: Mumbai
Date: May 4, 2022

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

Nusli N. Wadia — *Chairman*
Suresh Khurana — *Manager*
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
Rajesh Batra
Directors

Place: Mumbai
Date: May 4, 2022

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2022

₹ in Crores

	Particulars	NOTES	Year Ended March 31, 2022	Year Ended March 31, 2021
	INCOME			
I	Revenue from Operations	29	2,000.92	1,193.42
II	Other Income	30	105.30	32.29
III	**Total Income (I + II)**		**2,106.22**	**1,225.71**
IV	**EXPENSES**			
	Cost of Materials Consumed	31	1,171.37	545.12
	Purchases of Stock-in-Trade	32	4.58	1.96
	Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	33	176.13	307.13
	Employee Benefits Expense	34	62.72	60.33
	Finance Costs	35	524.00	588.39
	Depreciation and Amortisation Expense	36	32.78	33.72
	Other Expenses	37	435.98	253.38
	Total Expenses (IV)		**2,407.56**	**1,790.03**
V	**Profit /(Loss) before exceptional items and tax (III-IV)**		**(301.34)**	**(564.32)**
VI	Exceptional items	38	(233.03)	57.78
VII	**Profit /(Loss) before tax (V+VI)**		**(534.37)**	**(506.54)**
VIII	**Tax expense:**			
	i. Current tax	10	-	-
	ii. Deferred Tax		(74.14)	(36.62)
	iii. (Excess)/Short provision of tax of earlier years		0.22	(0.82)
	Total Tax Expense (VIII)		**(73.92)**	**(37.44)**
IX	**Profit /(Loss) for the year (VII-VIII)**		**(460.45)**	**(469.10)**
X	**Other Comprehensive Income**			
	i. Items that will not be reclassified to profit or loss			
	- Actuarial (loss)/gain on defined benefit obligation		3.36	2.63
	- Fair Value changes of investments in equity shares		(106.36)	215.48
	ii. Income tax relating to above		0.94	0.32
	Total Other Comprehensive Income for the year (X= i+ii)		**(102.06)**	**218.43**
XI	**Total Comprehensive Income for the year (IX+X)**		**(562.51)**	**(250.67)**
XII	Earnings per equity share of nominal value ₹ 2 each	50		
	i. Basic (in ₹)		(22.29)	(22.71)
	ii. Diluted (in ₹)		(22.29)	(22.71)
	NOTES (Including Significant Accounting Policies) FORMING PART OF THE FINANCIAL STATEMENTS	1-60		

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

As per our attached report of even date

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

PARESH H. CLERK
Partner
Membership No. 36148
Place: Mumbai
Date: May 4, 2022

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

Nusli N. Wadia — *Chairman*
Suresh Khurana — *Manager*
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
Rajesh Batra
Directors

Place: Mumbai
Date: May 4, 2022

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2022

A. Equity Share Capital

As at March 31, 2022 — ₹ in Crores

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
41.31	-	41.31	-	41.31

As at March 31, 2021 — ₹ in Crores

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
41.31	-	41.31	-	41.31

B. Other Equity (Refer Note 20)

₹ in Crores

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, 2021	**0.52**	**29.51**	**133.57**	**1.31**	**155.81**	**(1,012.44)**	**454.48**	**(237.24)**
Changes in accounting policy or prior period item	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	0.52	29.51	133.57	1.31	155.81	(1,012.44)	454.48	(237.24)
Profit / (Loss) for the year	-	-	-	-	-	(460.45)	-	(460.45)
Other Comprehensive Income for the year, net of income tax								
- Remeasurement of net defined benefit plans	-	-	-	-	-	4.30	-	4.30
- Net fair value gain / (loss) on investment in equity instrument through OCI	-	-	-	-	-	-	(106.36)	(106.36)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**(456.15)**	**(106.36)**	**(562.51)**
Balance as at March 31, 2022	**0.52**	**29.51**	**133.57**	**1.31**	**155.81**	**(1,468.59)**	**348.12**	**(799.75)**

₹ 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, 2020	**0.52**	**29.51**	**133.57**	**1.31**	**155.81**	**(657.22)**	**354.35**	**17.85**
Changes in accounting policy or prior period item	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	0.52	29.51	133.57	1.31	155.81	(657.22)	354.35	17.85
Profit 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)**

As per our attached report of even date

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

PARESH H. CLERK
Partner
Membership No. 36148
Place: Mumbai
Date: May 4, 2022

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

Nusli N. Wadia — *Chairman*
Suresh Khurana — *Manager*

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
Rajesh Batra
Directors

Place: Mumbai
Date: May 4, 2022

STANDALONE STATEMENT OF CASH FLOWS for the year ended March 31, 2022

₹ in Crores

Particulars			Year Ended March 31, 2022	Year Ended March 31, 2021
A.	**Cash Flow from Operating Activities:**			
	Profit / (Loss) before Tax (after Exceptional Item)		(534.37)	(506.54)
	Adjustments for :			
	Depreciation and Amortisation Expense		32.78	33.73
	Unrealised Foreign exchange loss/(gain) (Net)		0.73	(2.13)
	Excess provisions written back		(16.72)	(7.19)
	Provision for doubtful debts / advances		2.21	1.71
	Interest Income		(6.43)	(3.86)
	Loss/(Profit) on sale / discard of Property, Plant and Equipment		1.26	0.69
	Exceptional Item		233.03	(57.78)
	Dividend Income		(0.57)	(0.92)
	Net Gain on lease modification/surrender		(1.06)	-
	Finance Costs		523.99	588.39
	Operating Profit / (Loss) before Working Capital Changes		**234.85**	**46.10**
	Working Capital Changes:			
	(Increase) / decrease in Inventories		228.62	380.62
	(Increase) / decrease in Trade Receivables		124.52	54.55
	(Increase) / decrease in Other Current and Non-current Financial Assets		10.93	5.44
	(Increase) / decrease in Other Current and Non-current Assets		18.30	23.86
	Increase / (decrease) in Trade Payables		(49.27)	78.60
	Increase / (decrease) in Other Current and Non-current Financial Liabilities		(25.19)	5.48
	Increase / (decrease) in Other Current and Non-current Liabilities		(24.62)	12.97
	Increase / (decrease) in Current and Non-current Provisions		14.50	3.91
	Cash Generated / (Used) from Operations		**532.64**	**611.53**
	Income Taxes paid (net)		(10.27)	(7.59)
	Net Cash Generated / (Used) from Operating Activities	(A)	**522.37**	**603.94**
B.	**Cash Flow from Investing Activities:**			
	Purchase of Property, Plant and Equipment		(11.20)	(5.49)
	Proceeds from disposal of Property, Plant and Equipment		0.34	0.13
	Proceeds from Sale of Immoveable Property, Plant and Equipment		-	61.00
	Proceeds from Sale of Non-current Investments		-	119.25
	Dividend received from Non-current Investments		0.57	0.91
	Deposit under lien and in Escrow accounts		(7.93)	(18.01)
	Earmarked Balances with Banks		18.80	(20.28)
	Interest received		5.40	3.05
	Net Cash Generated / (Used) from Investing Activities	(B)	**5.98**	**140.56**
C.	**Cash Flow from Financing Activities:**			
	Repayment of Non-current Borrowings		(1,859.08)	(176.26)
	Repayment of Current Borrowings		(350.00)	-
	Proceeds from Non-current Borrowings		2,499.00	350.00
	Proceeds from Inter-corporate Deposits		717.60	666.40
	Repayment of Matured Inter-corporate Deposits		(678.75)	(712.35)
	Proceeds from Demand Loan, Cash Credit Facilities, Bills Discounted		-	290.05
	Repayment of Demand Loan, Cash Credit Facilities, Bills Discounted		-	(485.14)
	Finance Costs paid		(595.48)	(516.62)
	Payment of Principal portion of the Lease Liabilities		(1.41)	(2.49)
	Payment of Interest portion of the Lease Liabilities		(0.12)	(0.28)
	Dividend paid		-	(4.42)
	Net Cash Generated / (Used) from Financing Activities	(C)	**(268.24)**	**(591.11)**
	Net (Decrease) / Increase in Cash and Cash Equivalents	(A+B+C)	**260.11**	**153.39**
	Add: Cash and Cash Equivalents at the Beginning of the Year		**154.75**	**1.36**
	Cash and Cash Equivalents at the End of the Year		414.86	154.75
	Net (Decrease) / Increase in Cash and Cash Equivalents		**260.11**	**153.39**

STANDALONE STATEMENT OF CASH FLOWS for the year ended March 31, 2022

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, 2022	As at March 31, 2021
Balances with Banks in Current Accounts	165.69	78.78
Cheques on Hand	0.11	-
Cash on Hand	0.06	0.13
Bank deposits with maturity less than three months	249.00	75.84
Cash and Cash Equivalents at the End of the Year	**414.86**	**154.75**

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

₹ 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	-	775.84	1,668.89
Lease Liabilities	5.30	(2.77)	0.05	-	2.58
Other Financial Liabilities (Fixed Deposits from Public)	0.91	(0.01)	-	-	0.90

5. Figures in the brackets are outflows/deductions.

6. Previous year figures have been regrouped wherever necessary.

As per our attached report of even date

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

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Date: May 4, 2022

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

Nusli N. Wadia *Chairman*
Suresh Khurana *Manager*

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
Rajesh Batra
Directors

Place: Mumbai
Date: May 4, 2022

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

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, 2022 are approved by the Company's Board of Directors and authorised for issue in the meeting held on May 4, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Statement of Compliance

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

b. Basis of Preparation and Presentation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 'Leases' ("Ind AS 116") and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 'Inventories' ("Ind AS 2") or value in use in Ind AS 36 'Impairment of Assets' ("Ind AS 36").

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as Current and Non-Current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products/services rendered and the time between the rendering of the products/services and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities.

All the Indian Accounting Standards issued and notified by the MCA are effective and considered for the significant accounting policies to the extent relevant and applicable for the Company.

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

c. Key Accounting Estimates and Judgments

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

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

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

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

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

Determination of revenue whether over time (Percentage Completion Method) or at a point in time (Project completion method) necessarily involves making judgement as to when the performance obligation under the contracts with customers is satisfied. It has been evaluated and generally concluded that the recognition of revenue over the period of time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time. It has further been evaluated and concluded that based on the analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupancy Certificate and the property is made available for possession to the customers.

ii. Determination of performance obligations

With respect to the sale of property, the Company has evaluated and concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of property is to undertake development of property and obtaining the Occupancy Certificate. Generally, the Company is responsible for all these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the Company accounts for them as a single performance obligation because they are not distinct in the context of the contract.

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

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

iv. Provisions, Liabilities and Contingencies

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

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

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

v. Fair Value Measurements

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

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

vi. Recognition and Measurement of defined benefit obligation

The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vii. Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgements is also required in determining deferred tax assets and liabilities and recoverability of deferred tax assets which is based on estimates of taxable income.

viii. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

d. Recent pronouncements

The Ministry of Corporate Affairs ("MCA") MCA through a notification of March 23, 2022, introduced the Companies (Indian Accounting Standards) Amendment Rules, 2022 to amend the Companies (Indian Accounting Standards) Rules, 2015 which come into force with effect from April 1, 2022. The following are the amendments :

i. Ind AS 103 - Business Combination

The amendment specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

For example, costs the acquirer expects but is not obliged to incur in the future to effect its plan to exit an activity of an acquiree or to terminate the employment of or relocate an acquiree's employees are not liabilities at the acquisition date.

Therefore, the acquirer does not recognise those costs as part of applying the acquisition method and instead, the acquirer recognises those costs in its post combination financial statements in accordance with other Ind AS.

This amendment does not significantly change the requirements of Ind AS 103 and the Company does not expect the amendment to have any significant impact in its financial statements.

ii. Ind AS 109 - Financial Instruments

The amendment clarifies that while performing the '10 percent test' for derecognition of a financial liability, for computing the discounted present value of the cash flows under the new terms, for determining fees paid net of fees received, a borrower should include only fees paid or received between borrower and lender, including fees paid or received by either the borrower or lender on the other's behalf.

This amendment is under Annual Improvements to Ind AS (2021).

The Company does not expect the above amendment/ improvement to have any significant impact on its standalone financial statements.

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

iii. Ind AS 16 - Property Plant and Equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, is not to be recognised in the profit or loss but is to be deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company does not expect this amendment to have any impact its recognition of its property, plant and equipment in its standalone financial statements.

iv. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both, the incremental costs of fulfilling that contract (examples would be direct labour, materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendment also provides for transitional provisions for contracts for which the entity has not yet fulfilled its obligations. The Company does not expect this amendment to have any significant impact in its standalone financial statements.

The amendments to Ind AS 101 - First Time Adoption and Ind AS 41 – Agriculture have not been specified here since both Standards are presently not applicable to the Company.

e. Property, Plant and Equipment

i. Recognition and Measurement

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

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

ii. Depreciation

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

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

Estimated useful lives of the assets are as follows:

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

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

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

iii. Capital Work-in-progress and Capital Advances

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

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

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

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

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

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount,

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

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

i. Investments in Subsidiaries, Joint Venture and Associates:

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

j. Inventories

Inventories are valued at lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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.

Financial Assets:

On initial recognition, a financial asset is recognised at fair value. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI") depending on the classification of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables 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

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

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.

Equity Instruments:

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

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

Derecognition

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

Impairment of Financial Asset

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

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

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

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

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

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

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

Financial Guarantee Contracts

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

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

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

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

Derecognition of Financial Liabilities

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

Derivative Financial Instruments

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

n. Provisions, Liabilities and Contingencies

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

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

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

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

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

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

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

Trade Receivables, Contract Assets and Contract Liabilities

Trade Receivables

A receivable is recognised by the Company when the control over the goods and services is transferred to the customer such as when goods and services are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due (which is referred to as "Trade Receivable").

A receivable is recognised when the Company's right to an amount of consideration under the contract with the customer that is unconditional, as only the passage of time is required before payment is due.

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer for which the consideration (or the amount is due) has been received from the customer. If the customer pays the consideration before the transfer of goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income and Dividend

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income from a financial asset is recognised using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income is recognised when the right to receive the payment is established. Incomes from investments are accounted on an accrual basis.

p. Lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
- The Company has the right to operate the asset; or
- The Company designed the asset in a way that predetermined how and for what purpose it will be used

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

As a Lessee

The Company recognises a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the Statement of profit or loss if the carrying amount of the ROU asset has been reduced to zero.

The Company presents ROU assets that meet the definition of investment property are presented within investment property otherwise under "Property, Plant and Equipment" and lease liabilities under "Financial Liabilities" in the Balance Sheet.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU assets and lease liabilities for short-term lease of Property, Plant and Equipment that have a lease term of 12 months or less and leases of low-value assets. The Company 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.

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

ii. Superannuation

The eligible employees of the Company who have opted for superannuation are entitled to receive post-employment benefits in respect of superannuation fund in which the Company makes annual contribution at a specified percentage of the employees' eligible salary (currently 10% or 15 % of employees' eligible salary). The contributions are made to the Superannuation fund set up as irrevocable trust by the Company. Superannuation is classified as Defined Contribution Plan as the Company has no further obligations beyond making the contribution. The Company's contribution to Defined Contribution Plan is charged to Statement of Profit and Loss as incurred.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee Benefits Expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Company has the following Defined Benefit Plans:

i. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days or 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Contributions are made to the Gratuity Fund set up as irrevocable trust by the Company.

ii. Other long-term employee benefits - Compensated absences

The Company provides for encashment of leave or leave with pay subject to certain rules. Earlier, post 2014, leave earned by employees were to be utilised within the following year; however, during the financial year 2021-22 all the employees are entitled to accumulate leave (including those that were considered short-term) subject to certain limits for future encashment or availment. The Company makes provision for such compensated absences based on an actuarial valuation by an independent actuary at the year end, which is calculated using Project Unit Credit Method (PUCM). Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognised in the Statement of Profit and Loss.

iii. Termination Benefits

The Company provides for compensation payable as part of termination benefits when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Termination benefits falling due more than twelve months after the balance sheet date are provided on the basis of an actuarial valuation by an independent actuary as at the year-end using Project Unit Credit Method.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, performance incentives and similar benefits other than compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

s. Share-based payment arrangements

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

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

t. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

u. Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in Statement of Profit and Loss in the period in which they become receivable.

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

v. Foreign Currency Transactions

The management of the Company has determined Indian Rupee ("INR") as the functional currency of the Company. In preparing the Financial Statements of the Company, transactions in currencies other than the Company's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

w. Earnings Per Share

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

x. Taxation

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Profit and Loss

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against those deductible temporary differences which can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

y. Segment Reporting

Ind AS 108 establishes standards for the way that public enterprises report information about operating segments and related disclosures about products, services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the company is required to present information in the manner which the Chief Operating Decision Maker ("CODM") evaluates the company's performance and allocates resources. The analysis is generally based on an analysis of various performance indicators by business segments.

The accounting principles used in the preparation of the Financial Statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the relevant applicable accounting policies above. Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment.

Segment assets include all operating assets used by the business segments and consist principally of 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, 2022

3 Property, Plant and Equipment

₹ in Crores

Description of Assets	Freehold land	Buildings	Office Equipment	Computers	Vehicles	Plant and Machinery	Furniture and Fixture	Total
I. Gross Block								
Balance as at April 1, 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**
Additions	-	-	0.06	0.46	0.05	12.01	-	12.58
Disposals	-	-	(0.79)	(2.96)	(0.44)	(11.43)	(1.83)	(17.45)
Balance as at March 31, 2022	**95.95**	**51.81**	**0.03**	**1.39**	**4.39**	**458.61**	**2.03**	**614.21**
II. Accumulated Depreciation and Impairment								
Balance as at April 1, 2020	**-**	**6.30**	**0.91**	**1.85**	**0.57**	**97.93**	**7.22**	**114.78**
Depreciation / amortisation expense for the year	-	1.43	0.02	0.71	0.22	27.77	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**	**0.74**	**2.49**	**0.63**	**125.06**	**1.78**	**137.75**
Depreciation / amortisation expense for the year	-	1.35	0.02	0.45	0.22	29.00	-	31.04
Eliminated on disposal of assets	-	-	(0.76)	(2.94)	(0.44)	(11.23)	(1.73)	(17.10)
Balance as at March 31, 2022	**-**	**8.39**	**-**	**-**	**0.41**	**142.83**	**0.05**	**151.68**
III. NET BLOCK (I-II)								
Balance as at March 31, 2022	**95.95**	**43.42**	**0.03**	**1.39**	**3.98**	**315.78**	**1.98**	**462.53**
Balance as at March 31, 2021	**95.95**	**44.77**	**0.02**	**1.40**	**4.15**	**332.96**	**2.07**	**481.33**

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 - 21, 24 and 40.

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

3.1 Right-of-Use Assets (ROU)

₹ in Crores

Description of Assets	Land	Buildings	Total
I. Gross Block			
Balance as at April 1, 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**
Additions	-	-	-
Disposals	-	(7.99)	(7.99)
Balance as at March 31, 2022	**0.59**	**-**	**0.59**
II. Accumulated Depreciation and Impairment			
Balance as at April 1, 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**
Depreciation / amortisation expense for the year	0.01	0.12	0.13
Eliminated on disposal of assets	-	(5.28)	(5.28)
Balance as at March 31, 2022	**0.26**	**-**	**0.26**
III. NET BLOCK (I-II)			
Balance as at March 31, 2022	**0.33**	**-**	**0.33**
Balance as at March 31, 2021	**0.33**	**2.84**	**3.17**

4 Capital Work-in-progress : Ageing

₹ in Crores

Particulars	As at March 31, 2022				
	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant and Machineries for Polyester Plant at Patalganga	0.13	-	-	-	0.13
Total	**0.13**	**-**	**-**	**-**	**0.13**

₹ in Crores

Particulars	As at March 31, 2021				
	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant and Machineries for Polyester Plant at Patalganga	-	0.66	0.14	-	0.80
Total	**-**	**0.66**	**0.14**	**-**	**0.80**

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

5. Investment Property

₹ in Crores

Description of Assets	Buildings
I. Gross Block	
Balance as at April 1, 2020	**3.82**
Additions	-
Disposals	-
Balance as at March 31, 2021	**3.82**
Additions	-
Disposals	-
Balance as at March 31, 2022	**3.82**
II. Accumulated Depreciation	
Balance as at April 1, 2020	**0.23**
Depreciation expense for the year	0.07
Balance as at March 31, 2021	**0.30**
Depreciation expense for the year	0.07
Balance as at March 31, 2022	**0.37**
III. Net block (I-II)	
Balance as at March 31, 2022	**3.45**
Balance as at March 31, 2021	**3.52**
IV. Fair Value	
As at March 31, 2022	**209.00**
As at March 31, 2021	**206.36**

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 51 (b)].

b. The fair value of the Investment Property as at March 31, 2022 and March 31, 2021 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	
Buildings	
Balance as at April 1, 2020	**211.57**
Fair value differences	(5.21)
Purchases	-
Balance as at March 31, 2021	**206.36**
Fair value differences	2.64
Purchases	-
Closing balance as at March 31, 2022	**209.00**

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

ii. Amounts recognised in Statement of Profit and Loss for Investment Property

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Rental income derived from Investment Property	30.80	23.59
Direct operating expenses (including repairs and maintenance) generating rental income	1.35	4.84
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from Investment Property before depreciation	**29.45**	**18.75**
Depreciation for the year	(0.07)	(0.07)
Profit arising from Investment Property	**29.38**	**18.68**

c. Certain Investment Property is mortgaged against borrowings, details relating to which have been described in Notes - 21 , 24 and 40.

6 Other Intangible Assets

₹ in Crores

Particulars	Software	Technical Know how	Total
I. Gross Block			
Balance as at April 1, 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**
Additions	-	-	-
Disposals	(0.93)	-	(0.93)
Balance as at March 31, 2022	**0.65**	**0.63**	**1.28**
II. Accumulated amortisation			
Balance as at April 1, 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**
Amortisation expense	0.08	-	0.08
Disposals	(0.93)	-	(0.93)
Balance as at March 31, 2022	**0.51**	**0.63**	**1.14**
III. Net block (I-II)			
Balance as at March 31, 2022	**0.14**	**-**	**0.14**
Balance as at March 31, 2021	**0.22**	**-**	**0.22**

6.1 Intangible Assets - under development : Ageing

₹ in Crores

Particulars	As at March 31, 2022				
	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-In-house software development for Polyster Plant at Patalganga	0.03	-	-	-	**0.03**
Total	**0.03**	**-**	**-**	**-**	**0.03**

₹ in Crores

Particulars	As at March 31, 2021				
	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

7 Investments - Non-current

Particulars	Paid up Value / Face Value	As at March 31, 2022 No. of shares	As at March 31, 2022 ₹ in Crores	As at March 31, 2021 No. of shares	As at March 31, 2021 ₹ in Crores
Investments in Equity Instruments					
Investments carried at cost					
Unquoted					
Subsidiary					
PT Five Star Textile Indonesia [Refer Note (b) below]	U.S. $ 1,000 Each	33,826	187.08	33,826	187.08
Less:- Provision for diminution in value of Investment			(187.08)		(187.08)
Associate Companies					
Bombay Dyeing Real Estate Company Limited	₹10 Each	20,000	0.02	20,000	0.02
Pentafil Textile Dealers Limited	₹ 100 Each	88,200	0.88	88,200	0.88
Sub-total of Investments carried at cost - A			**0.90**		**0.90**
At Fair Value Through Other Comprehensive Income (FVOCI)					
Quoted					
Bombay Burmah Trading Corporation Limited	₹ 2 Each	41,19,742	354.63	41,19,742	457.46
National Peroxide Limited	₹ 10 Each	61,000	9.68	61,000	13.38
D. B. Realty Limited	₹ 10 Each	25,262	0.26	25,262	0.06
Citurgia Biochemicals Limited *	₹ 10 Each	77,200	-	77,200	-
Unquoted					
BDS Urban Infrastructure Private Limited	₹ 10 Each	1,900	0.17	1,900	0.21
Roha Industries Association's Co-operative Consumers Society Limited**	₹ 25 Each	100	**	100	**
SCAL Services Limited	₹ 100 Each	30,400	0.66	30,400	0.66
Sub-total of Investments carried at FVOCI- B			**365.40**		**471.77**
Total (A + B)			**366.30**		**472.67**

* 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, 2022	As at March 31, 2021
Aggregate Carrying Value of Quoted Investments	364.57	470.90
Aggregate Market Value of Quoted Investments	364.57	470.90
Aggregate Carrying Value of Unquoted Investments	188.81	188.85
Aggregate Impairment in the Value of Investments	187.08	187.08

b. In December, 2018 the Shareholders of the PT Five Star Textile Indonesia(PTFS) passed the resolution for its voluntary liquidation. Subsequently, as per the procedure, in the year 2019, PTFS surrendered most of business and operating licenses and by August, 2019, also obtained the de-registration of its 3 Branch Tax Identification numbers. Thereafter, on August 7, 2019, PTFS applied for the de-registration of the main Tax identification number with Tax Office Jakarta and the process of liquidation is yet not complete.

c. The Company has carried its investments in equity instruments of Subsidiary and Associates at cost, less provision for impairment, if any. For other investments in equity instruments, the Company has elected an irrevocable option to designate it through FVOCI, as the said investments are not held for trading. During the year ended March 31, 2022, the Company did not sell any equity instrument, however, during the year ended March 31, 2021, the Company sold equity instruments of The Bombay Burmah Trading Corporation Limited and National Peroxide Limited on which gain of ₹ 53.62 crores was recorded through OCI and the cumulative realised gain of ₹ 115.35 crores was transferred to retained earnings. The fair value of the investments sold at the date of derecognition was ₹ 119.25 crores. The above shares form part of non-core assets and were sold to reduce total debt and consequently, the interest cost.

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

8 Loans - Non-current

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Loans receivable which have significant increase in credit risk		
Loans Receivable Credit Impaired		
Loans to related parties [Refer Note 56]	54.29	54.29
-Less: Allowance for doubtful advances	(54.29)	(54.29)
Total	-	-

Loans granted to Promoters, Directors, KMPs and Related Parties

₹ in Crores

Type of borrower	As at March 31, 2022		As at March 31, 2021	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Agreement does not specify any terms or period of repayment				
Promoters	NA	NA	NA	NA
Directors	NA	NA	NA	NA
KMPs	NA	NA	NA	NA
Related parties*	54.29	100	54.29	100
Total	**54.29**	**100**	**54.29**	**100**

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

9 Other Financial Assets - Non-current

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good unless otherwise stated		
Security Deposits		
- Considered good		
Related Parties [Refer Note 56]	-	2.35
Others	0.64	1.31
- Considered doubtful	0.04	0.16
-Less : Allowance for doubtful deposits	(0.04)	(0.16)
	0.64	**3.66**
Deposits Under Lien	18.99	3.04
Interest accrued on deposits	-	-
Lease Equalisation	1.74	2.38
Deferred Income - Asset Lease Deposit	1.40	2.14
Total	**22.77**	**11.22**

a. Bank deposits include restricted deposits as under:
Deposits under lien towards security for loan and guarantees issued on behalf of the Company ₹ 16.95 crores (March 31, 2021 : ₹ 2.66 crores). [Refer Note 40 and 41]

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

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income tax expense recognised in the Statement of Profit and Loss		
Current Tax:		
Current Tax on Profits for the year	-	-
Deferred Tax	(74.14)	(36.62)
(Excess) / Short Provision of tax of earlier years	0.22	(0.82)
Total Income Tax Expense	**(73.92)**	**(37.44)**

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Deferred Tax related to items recognised in Other Comprehensive Income		
Tax effect on remeasurement (loss) /gain on defined benefit plans	0.85	0.39
Tax effect on fair value of Equity Instruments through OCI	0.09	(0.07)
Total Income Tax Expense	**0.94**	**0.32**

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, 2022	Year ended March 31, 2021
Profit \ (Loss) before tax*	**(534.37)**	**(506.54)**
Income tax expense calculated @34.94% (March 31, 2021: 34.94%)	-	-
Tax Expense	-	-
Deferred Tax Expenses	(74.14)	(36.62)
(Excess) / Short Provision of tax of earlier years	0.22	(0.82)
Income Tax Expense recognised in Statement of Profit and Loss	**(73.92)**	**(37.44)**
Effective Tax Rate	0.00%	0.00%

*In view of loss, Tax on Accounting Profit is ₹ Nil (March 31, 2021 : ₹ Nil)

c. Components of Deferred Tax

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities		
Property, Plant and Equipment	68.63	71.84
Right-to-Use Assets	0.08	0.80
Compound Financial Instruments	0.01	0.08
Security Deposit	0.35	0.53
Total Deferred Tax Liabilities	**69.07**	**73.25**
Deferred Tax Assets		
Defined Benefit Obligations	0.86	0.02
Intangible Assets	0.09	0.12
Allowance for doubtful advances/ debts	62.52	61.97
Accrued Expenses deductible on cash basis	0.65	1.19
Business Loss	510.67	470.02
Unabsorbed Depreciation	104.17	107.23
Lease liabilities	-	0.65
Provision for Litigation	33.04	-
Fair Value changes of Equity Instruments through OCI	0.13	0.04
Total Deferred Tax Assets	**712.13**	**641.23**
Net Deferred Tax (Liabilities) / Assets	**643.06**	**567.98**

Notes:

i. In terms of Ind AS 12 on ""Income Taxes"", the Company has recognised Deferred Tax Assets of ₹ 614.84 crores (March 31, 2021: ₹ 577.25 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 unabsorned 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 (d) below].

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

ii. Section 115BAA in the Income-tax Act, 1961 provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. While the Company is continuing to provide and consider the payment of income tax at the old rates, deferred tax assets and liabilities are measured at the reduced rates at which such deferred tax assets/liabilities are expected to be realised or settled.

d. Movement of Deferred Tax

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

₹ in Crores

Particulars	Balance as at April 1, 2021	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2022
Property, Plant and Equipment	(71.84)	3.21	-	(68.63)
Right-of-Use Asset	(0.80)	0.72	-	(0.08)
Intangible Assets	0.12	(0.03)	-	0.09
Compound Financial Instruments	(0.08)	0.07	-	(0.01)
Security Deposit	(0.53)	0.18	-	(0.35)
Lease Liability	0.65	(0.65)	-	-
Allowance for doubtful advances/ debts	61.97	0.55	-	62.52
Accrued Expenses deductible on cash basis	1.19	(0.54)	-	0.65
Defined benefit obligations	0.02	-	0.85	0.86
Fair Value changes of Equity Instruments through OCI	0.04	-	0.09	0.13
Business Loss [Refer Note 10 (c) (i)]	470.02	40.65	-	510.67
Unabsorbed Depreciation [Refer Note 10 (c) (i)]	107.23	(3.06)	-	104.17
Provision for Litigation	-	33.04	-	33.04
Total	**567.98**	**74.14**	**0.94**	**643.06**

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 Asset	(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 Liability	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 Loss [Refer Note 10 (c) (i)]	441.14	28.88	-	470.02
Unabsorbed Depreciation [Refer Note 10 (c) (i)]	102.78	4.45	-	107.23
Total	**531.05**	**36.62**	**0.32**	**567.98**

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

e. Deductible temporary differences and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Unused tax credits (MAT) [Refer Note (i)below]	99.80	99.80
Temporary difference associated with Investment in Associates and Subsidiary	29.78	18.79
Total	**129.58**	**118.59**

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, 2022	As at March 31, 2021	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 Other Non-current Assets

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good unless otherwise stated		
Capital Advances	0.51	1.25
-Less: Allowance for Capital advances	(0.51)	(0.72)
	-	**0.53**
Advances other than Capital advances		
Advances Receivable in cash or in kind		
-Considered Good	0.21	0.17
-Considered Doubtful	2.43	2.43
-Less: Allowance for doubtful advances	(2.43)	(2.43)
	0.21	**0.17**
Others		
Prepaid Expenses	7.57	21.70
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	2.45
-Considered Doubtful	17.32	1.69
-Less : Allowance for doubtful advances	(17.32)	(1.69)
	3.27	**2.45**
Advance Income Tax paid [Net of Provision for Tax]	85.20	75.14
Total	**110.80**	**114.54**

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

12 Inventories

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Manufacturing and Retail		
Raw Materials	20.92	33.82
Raw Materials-in-transit	61.25	91.39
Work-in-progress	8.06	7.44
Finished goods	42.79	27.89
Finished goods-in-transit	10.40	6.10
Stock-in-Trade	0.27	12.58
Stores, Spares and Catalysts	10.71	9.61
Inventory - Manufacturing and Retail - (a)	**154.40**	**188.83**
Real Estate Development		
Work-in-progress	963.98	1,111.25
Others		
Transferable Development Rights	-	45.48
Floor Space Index	696.15	697.58
Inventory - Real Estate Development - (b)	**1,660.13**	1,854.31
Total (a) + (b)	**1,814.53**	**2,043.14**

a. The cost of inventories [Aggregate of amounts of Cost of Materials Consumed (Note 31), Purchases of Stock-in-Trade (Note 32) and Changes in inventories of Finished goods, Stock-in-Trade and Work-in-progress (Note 33)] recognised as an expense during the year is ₹ 1352.08 crores (March 31, 2021 : ₹ 854.21 crores)

b. The value of inventories above is stated after impairment of ₹ 1.81 crores (March 31, 2021 : ₹ 30.02 crores) for write down to net realisable value and provision for slow moving and obsolete items - includes impairment of Floor Space Index Rights ₹ 1.43 crores (March 31, 2021 : ₹ Nil) and impairment of Transferable Develpoment Rights ₹ Nil (March 31, 2021 : ₹ 19.41 crores) and others ₹ 0.38 crores (March 31, 2021 : ₹ 10.61 crores)

c. Certain Inventories are hypothecated against borrowings, details of which have been described in Notes - 21 , 24 and 40.

d For mode of valuation of inventories -Refer Note 2 (j)

e. In the opinion of the management, the net realisable value of the construction Work-in- progress will not be lower than the costs so included therein.

13 Trade Receivables

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Considered Good	294.90	654.17
Credit Impaired	142.77	25.31
Less: Allowance for bad and doubtful debts	(142.77)	(25.31)
Total	**294.90**	**654.17**

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

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the discolsure for all such Trade Receivables is made as shown above.

i. Reconciliation of Credit Loss allowance :

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	25.31	24.43
Allowance for expected credit loss	117.46	0.88
Excess provision written back	-	-
Balance at the end of the year	**142.77**	**25.31**

ii. Ageing for Trade Receivables outstanding is as follows :

₹ in Crores

Particulars	As at March 31, 2022						
	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Considered Good-Unsecured							
Undisputed	54.65	51.14	-	-	-	28.23	134.02
Disputed	-	-	-	-	0.58	160.30	160.88
Trade Receivables-Credit Impaired							
Undisputed	0.07	0.27	-	2.85	0.61	6.47	10.27
Disputed	-	116.63	3.26	0.02	-	12.59	132.50
Total	**54.72**	**168.04**	**3.26**	**2.87**	**1.19**	**207.59**	**437.67**
Less: Allowance for bad and doubtful debts							142.77
Total Trade Receivable							**294.90**

₹ in Crores

Particulars	As at March 31, 2021						
	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Considered Good-Unsecured							
Undisputed	33.27	97.36	13.48	0.90	101.20	13.96	260.17
Disputed	-	-	-	0.30	346.50	47.20	394.00
Trade Receivables-Credit Impaired							
Undisputed	0.05	0.13	0.01	0.13	-	10.21	10.53
Disputed	-	2.19	-	-	11.21	1.37	14.78
Total	**33.32**	**99.68**	**13.49**	**1.33**	**458.91**	**72.75**	**679.48**
Less: Allowance for bad and doubtful debts							25.31
Total Trade Receivable							**654.17**

c. Trade Receivables include ₹ 42.62 crores (March 31, 2021 : ₹ 42.62 crores) due from a customer towards part compensation for sale of property, common area maintenance charges and project related costs.

d. Trade Receivables are hypothecated against borrowings, details of which have been described in Notes 21, 24 and 40.

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

14 Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks in Current Accounts [Refer Note 15(d) below]	165.69	78.78
Cheques on Hand	0.11	-
Cash on Hand	0.06	0.13
Bank deposits with original maturity of three months or less	249.00	75.84
Total	**414.86**	**154.75**

15 Bank Balances other than Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked balances with banks :		
Unpaid Dividend Accounts	1.21	1.58
Escrow Accounts [Refer Note (a)/(d) below]	2.03	20.83
Deposits held in Escrow Accounts [Refer Note (b) below]	25.00	25.00
Deposits under Lien [Refer Note (c) below]	23.90	31.93
Total	**52.14**	**79.34**

a. Balances with banks in escrow accounts represent amounts held in escrow in accordance with the directions of the Monitoring Committee for redevelopment of land of Cotton Textile Mill.

b. Deposits held in escrow accounts represent amounts held in escrow in accordance with the directions of the Monitoring Committee for redevelopment of land of Cotton Textile Mill.

c. Deposits under lien towards Margin Money for Letter of Credit, Secuity for guarantees issued on behalf of the Company and security against matured Public Deposits ₹ 23.86 crores (March 31, 2021 : ₹ 31.26 crores). [Refer Note 40 and 41].

d. Restated amounts as on March 31, 2021 by including the amount under Balances with Banks in Current Accounts from Escrow Accounts ₹ 12.87 crores.

16 Loans - Current

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Loans Receivable Considered good - Unsecured		
Loans to employees	0.05	-
Total	**0.05**	**-**

17 Other Financial Assets - Current

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good unless otherwise stated		
Security Deposits	0.90	0.94
Interest accrued on Fixed Deposits with Banks	0.45	0.38
Export Benefits Receivable	-	4.31
Derivatives - Forward Exchange Contracts [Refer Note (b) below]	-	0.33
Receivable from post Employment Benefit Fund (Includes Tax Deducted at Source paid by the Company ₹ 0.36 crores (March 31, 2021 ₹ Nil)	2.78	0.68
Total	**4.13**	**6.64**

a. Other Financial Assets are hypothecated against borrowings, details relating to which have been described in Notes - 21, 24 and 40.

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

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.

18 Other Current Assets

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good unless otherwise stated		
Advances other than Capital advances		
Deposits	7.82	5.40
Advances Receivable in cash or in kind		
- Considered Good		
Related Parties	-	3.44
Others	13.93	16.14
- Considered Doubtful	2.70	2.67
- Less: Allowance for Doubtful Advances	(2.20)	(2.32)
	14.43	**19.93**
Others		
Prepaid Expenses	15.00	17.27
Balances with Government Authorities	1.20	1.11
Total	**38.45**	**43.71**

Note: Other Current Assets are hypothecated against borrowings, details of which have been described in Notes 21, 24 and 40.

19 Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	₹ in Crores	Number of Shares	₹ in Crores
Authorised Shared Capital				
Equity shares of ₹ 2 each	510,000,000	102.00	510,000,000	102.00
8% Redeemable Non-convertible Non-cumulative Preference Shares of ₹ 100 each	400,000	4.00	400,000	4.00
Total	**510,400,000**	**106.00**	**510,400,000**	**106.00**
Issued, Subscribed and Paid-up Share capital				
Equity shares of ₹ 2 each	206,534,900	41.31	206,534,900	41.31
Total	**206,534,900**	**41.31**	**206,534,900**	**41.31**

a. Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	₹ in Crores	Number of Shares	₹ in Crores
At the beginning of the year	206,534,900	41.31	206,534,900	41.31
Add: Shares issued during the year	-	-	-	-
At the end of the year	**206,534,900**	**41.31**	**206,534,900**	**41.31**

b. Rights, preferences and restrictions attached to Equity shares

The Company has issued and subscribed one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

c. **Details of shareholders holding more than 5% Equity Shares in the Company**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% Holding	Number of Shares	% Holding
Baymanco Investments Limited	53,607,000	25.96	53,607,000	25.96
The Bombay Burmah Trading Corporation Limited	34,918,373	16.91	34,590,713	16.75
	88,525,373	**42.87**	**88,197,713**	**42.71**

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

Name of Promoter	Equity Shares Held by Promoters As at March 31, 2022		Equity Shares Held by Promoters As at March 31, 2021		% Change During the Year
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
Ness Nusli Wadia	1,219,418	0.59	1,219,418	0.59	0.00
Jehangir Nusli Wadia	287,525	0.14	287,525	0.14	0.00
Maureen Nusli Wadia	578,010	0.28	578,010	0.28	0.00
Dpi Products And Services Limited	264,900	0.13	264,900	0.13	0.00
Heera Holdings And Leasing Private Limited	8,653	0.00	8,653	0.00	0.00
Havenkores Real Estates Private Limited	268,672	0.13	268,672	0.13	0.00
Lotus Viniyog Limited	144,690	0.07	144,690	0.07	0.00
Macrofil Investments Limited	21,700	0.01	21,700	0.01	0.00
Nowrosjee Wadia & Sons Limited	25,432	0.01	25,432	0.01	0.00
Naperol Investments Limited	406,200	0.20	406,200	0.20	0.00
Nidhivan Investments And Trading Company Private Limited	10,578	0.01	10,578	0.01	0.00
Nessville Trading Private Limited	24,550	0.01	24,550	0.01	0.00
The Bombay Burmah Trading Corporation Limited	34,918,373	16.91	34,590,713	16.75	0.16
Nusli Neville Wadia (Diana Claire Wadia Trust)	180,530	0.09	180,530	0.09	0.00
Nusli Neville Wadia (Trustees of Jer Mavis Settlement No. II)	1,073,450	0.52	1,205,650	0.58	-0.06
Nusli Neville Wadia (Nusli Neville Wadia Trust)	137,000	0.07	137,000	0.07	0.00
Afco Industrial And Chemicals Limited	59,660	0.03	59,660	0.03	0.00
National Peroxide Limited	1,489,700	0.72	1,489,700	0.72	0.00
Go Airlines (India) Limited	1,000	0.00	1,000	0.00	0.00
Go Investments And Trading Private Limited	500	0.00	500	0.00	0.00
Sahara Investments Private Limited	5,727	0.00	5,727	0.00	0.00
Diana Claire Wadia	1,383,810	0.67	1,383,810	0.67	0.00
Estate Of Smt Bachoobai Woronzow	814,030	0.39	814,030	0.39	0.00
Dina Neville Wadia	603,220	0.29	603,220	0.29	0.00
N N Wadia Admin Of Estate Of Lt Ef Dinshaw	500	0.00	500	0.00	0.00
Ben Nevis Investments Limited	10,283,790	4.98	10,283,790	4.98	0.00
Newpoint Enterprises Limited	250,000	0.12	250,000	0.12	0.00
Baymanco Investments Limited	53,607,000	25.96	53,607,000	25.96	0.00
Naira Holdings	2,740,000	1.33	2,740,000	1.33	0.00
Wadia Techno Engineering Services Limited	-	0.00	195,460	0.09	-0.09
	110,808,618	**53.65**	**110,808,618**	**53.65**	**0.00**

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

e. Information regarding issue of Equity Shares during last five years

i. No share is allotted pursuant to contracts without payment being received in cash.

ii. No bonus share has been issued.

iii. No share has been bought back.

f. Shares held in Abeyance

Under orders from the Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992, the allotment of 4,640 equity shares (March 31, 2021 : 4,640 shares) of face value of ₹ 2/- each against warrants carrying rights of conversion into equity shares of the Company has been kept in abeyance in accordance with Section 206A of the Companies Act, 1956, till such time as the title of the bonafide owner is certified by the concerned Stock Exchanges.

20 Other Equity

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
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	(1,468.59)	(1,012.44)
Equity Instruments through Other Comprehensive Income	348.12	454.48
Total	**(799.75)**	**(237.24)**

Nature and purpose of reserves

a. Capital Reserve

Capital Reserve represents amounts forfeited on warrants not exercised ₹ 28.60 crores and and ₹ 0.91 crores due to demerger of Real Estate Business Undertaking of Scal Services Limited vested in the Company. There is no movement in Capital Reserve during the current and previous year.

b. Securities Premium

Securities Premium represents premium on issue of shares on conversion of warrants. Securities Premium amounting to ₹ 7.80 crores is adjusted in accordance with the Scheme for Amalgamation of subsidiary with the Company, which was effected on April 1, 2016. There is no movement in securities premium during the current and previous year.

c. Investment Reserve

Investment Reserve represents gain or loss on sale of investments. There is no movement in Investment Reserve during the current and previous year.

d. General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. There is no movement in General Reserve during the current and previous year.

e. Equity Component of Compound Financial Instruments

Equity Component of Compound Financial Instruments represent residual amount after deducting liability component from the fair value of the compound financial instrument.

f. Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders.

g. Equity instruments through Other Comprehensive Income

The fair value change of the equity instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Equity Instruments through Other Comprehensive Income. On disposal of equity instruments, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

21 Non-current Borrowings

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Term Loans		
- from banks	1,428.86	63.54
- from others	1,498.13	3,209.44
Unsecured		
Term Loan from Banks	929.00	-
Intercorporate deposits from Related Parties [Refer Note 56]	245.00	-
Liability Component of Compound Financial Instruments - Preference Share Capital [Refer Note (f) below]	3.86	3.58
	4,104.85	**3,276.56**
Less : Current maturities of Long-term Borrowings [included in Note 24]	(955.22)	(775.84)
Total	**3,149.63**	**2,500.72**

a. Nature of Security and terms of repayment of secured borrowing:

From Banks :

i. Term loan amounting to ₹ 58.86 crores (March 31, 2021 : ₹ 63.54 crores) is secured by First charge by way of Registered Mortgage of NBW Building along with 1839.53 sq. mtrs of land on which the building is constructed. Repayable in 120 equated monthly instalments commencing from September 2019 to November 2029.

ii. Term loan amounting to ₹ 1370.00 crores (March 31, 2021 : ₹ Nil) is secured by Exclusive First charge by way of Mortgage on plot of land at Pandurang Budhkar Marg, Worli, together with the structures standing thereon (Present and future) alongwith Receivables attached to the said land. The said loan is further backed by Stand by Letter of Credit issued by Related Party [Refer Note 56(A)(v.b)] as security for the loan. Repayable at the end of 36 Months from the date of Disbursement, in December 2024.

From Other Parties :

i. Term loan amounting to ₹ 1345.00 crores (March 31, 2021 : ₹ 1,700.00 crores) is secured by way of registered mortgage of land underlying the project One ICC and Two ICC at Mumbai - along with the present and future specific unregistered flats thereon and exclusive charge by way of hypothecation on receivables arising out of specific units identified from the project. The loan is further secured by way of registered mortgage on part of land admeasuring approx. 3 acres bearing C.S. 223 of Dadar Naigaum Division, Mumbai. Repayable in 24 equated monthly instalments commencing from November 2021.

ii. Term loan amounting to ₹ 78.13 crores (March 31, 2021 : ₹ Nil) is secured by First *pari passu* charge by way of Registered Mortgage on the immovable property being the entire commercial building at C-1, Wadia International Centre at Worli together with the FSI consumed alongwith the land on which the said building stands. Repayable in 8 equated quarterly instalments commencing from September 2021 onwards.

iii. Term loan amounting to ₹ 75.00 crores (March 31, 2021 : ₹ Nil) is secured by First *pari passu* charge by way of Registered Mortgage on the immovable property being the entire commercial building at C-1, Wadia International Centre and First and Exclusive charge on Texturising Building at Worli, together with the FSI consumed alongwith the land on which the building stands. Repayable in 8 equated quarterly instalments commencing from June 2022 onwards.

iv. Term Loan amounting to ₹ Nil (March 31, 2021 : ₹ 1372.06 crores) is secured by way of mortgage of plot of land at Pandurang Budhkar Marg, Worli, alongwith the present and future development. The loan has been fully repaid during the year.

v. Term loan amounting to ₹ Nil (March 31, 2021 : ₹ 137.38 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. The loan has been fully repaid during the year.

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

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

From Banks:

i Unsecured Term Loans aggregating to ₹ 929.00 crore (March 31, 2021 : ₹ Nil) are availed from Banks for a period of 36 months from the date of its disbursement, and repayable in the month of September 2024 and March 2025. The said loans are backed by Stand by Letter of Credit issued by Related Party [Refer Note 56(A)(v.b)] as security for the loan.

c. **Intercorporate deposits from Related Parties :**

₹ in Crores

Particulars	**As at March 31, 2022**	As at March 31, 2021
Britannia Industries Limited	100.00	-
The Bombay Burmah Trading Corporation Limited	145.00	-
Total	**245.00**	**-**

d. There is no default in terms of repayment of principal borrowings and interest thereon.

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

f. **Preference Share Capital**

Particulars	**As at March 31, 2022**		As at March 31, 2021	
	Number of Shares	**₹ in Crores**	Number of Shares	₹ in Crores
Issued, Subscribed and Paid-up Share capital				
8% Redeemable Non-convertible Non-cumulative Preference Shares of ₹ 100 each	388,800	3.89	388,800	3.89
	388,800	**3.89**	**388,800**	**3.89**

i. **Reconciliation of the Preference Shares outstanding at the beginning and at the end of the reporting period**

Particulars	**As at March 31, 2022**		As at March 31, 2021	
	Number of Shares	**₹ in Crores**	Number of Shares	₹ in Crores
At the beginning of the year	388,800	3.89	388,800	3.89
Add: Shares issued during the year	-	-	-	-
At the end of the year	**388,800**	**3.89**	**388,800**	**3.89**

ii. **Rights, preferences and restrictions attached to Preference shares**

These shares shall confer the holders thereof, the right to a fixed preferential dividend (Non-cumulative in nature) at a rate of 8%, on the capital being paid up. These preference shares were to be redeemed any time within 36 months from the date of allotment, that is, May 1, 2019. However, unlisted 3,88,800, 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 100/- each which were due for redemption on May 1, 2022 have now been extended for redemption anytime within seven years from May 1, 2022 with the consent of the preference shareholders. There is no change in any other terms and conditions of the said Non-Convertible Non-Cumulative Preference Shares.

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% Holding	Number of Shares	% Holding
Bombay Dyeing Real Estate Co Ltd	91,200	23.46	91,200	23.46
Pentafil Textile Dealers Ltd	91,200	23.46	91,200	23.46
BDS Urban Infrastructures Private Limited	206,400	53.08	206,400	53.08
	388,800	**100.00**	**388,800**	**100.00**

iv. Disclosure of Shareholding of Promoters in Preference Shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% Holding	Number of Shares	% Holding
Name of Promoter	Nil	Nil	Nil	Nil

22 Other Financial Liabilities - Non-current

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits	11.32	9.81
Total	**11.32**	**9.81**

23 Provisions - Non-current

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
- Provision for compensated absences [Refer Note 48]	4.18	4.45
- Provision for loyalty / long service awards [Refer Note 48]	2.51	2.95
- Provision for termination benefits [Refer Note 44]	5.28	5.99
Total	**11.97**	**13.39**

24 Borrowings - Current

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Short Term loans from banks	-	350.00
Intercorporate deposits		
- From Related Parties [Refer Note 56]	250.00	340.00
- From Others	86.90	203.05
Current Maturities of Long-term Borrowings [Refer Note 21]		
- Term loans from banks	5.22	4.69
- Term loans from others	950.00	771.15
Total	**1,292.12**	**1,668.89**

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

Nature of Security for short-term borrowings

a. Unsecured Short Term Loan of ₹ Nil (March 31, 2021 : ₹ 350.00 crores) 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.

b. Intercorporate deposits from Related Parties :

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Britannia Industries Limited	250.00	290.00
The Bombay Burmah Trading Corporation Limited	-	50.00
Total	**250.00**	**340.00**

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

25 Trade Payables - Current

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises [Refer Note (a) below]	17.68	23.96
Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer Note (c) below]	317.61	360.59
Total	**335.29**	**384.55**

a. The dues payable to Micro and Small Enterprises (MSME) is based on the information available with the Company and takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose (Refer Note 49).

b. Ageing for Trade Payables outstanding is as follows :

₹ in Crores

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

₹ in Crores

Particulars	As at March 31, 2021					
		Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	3.12	9.38	11.46	-	-	23.96
(ii) Others	178.99	138.45	8.77	28.90	5.48	360.59
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	**182.11**	**147.83**	**20.23**	**28.90**	**5.48**	**384.55**

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

c. Payable to Related Parties:

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Associated Biscuits International Limited	3.43	2.38
Leila Lands Limited	16.65	-
Total	**20.08**	**2.38**

26 Other Financial Liabilities - Current

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Accrued	0.79	15.52
Unpaid Dividends [Refer Note (a) below]	1.21	1.58
Unclaimed matured Fixed deposits from Public and interest accrued thereon	0.75	0.90
Deposits	1.29	1.29
Derivatives - Forward exchange contracts [Refer Note (b) below]	0.89	-
Payable to related parties	6.87	8.27
Accrued expenses	65.73	91.08
Employee benefits payable	5.85	5.81
Total	**83.40**	**124.45**

a. During the year, the Company has transferred an amount of ₹ 0.19 crores (March 31, 2021 : ₹ 0.21 crores) to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013. There is no amount due for payment to the Fund as at the year end.

b. The Company has entered into foreign exchange forward contracts with the intention of hedging foreign exchange risk of expected sales and purchases, these contracts are not designated as hedge and are measured at fair value through profit or loss. Derivative instruments at fair value through profit or loss reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

27 Other Current Liabilities

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Advances from Customers	56.38	69.60
Statutory Dues including Goods and Service Tax and Withholding Tax	43.02	53.26
Other Liabilities	0.76	1.92
Total	**100.16**	**124.78**

28 Provisions - Current

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits		
Provision for Compensated Absences [Refer Note 48]	1.06	0.98
Provision for Termination Benefits		
- Gratuity [Refer Note 48]	-	-
- Others [Refer Note 44]	0.70	0.69
Provision for Loyalty / Long Service Awards [Refer Note 48]	0.52	0.46
Other Provisions		
Provision for litigation and disputes [Refer Note below]	-	0.09
Provision for sales tax forms (Refer Note below)	0.87	1.74
Total	**3.15**	**3.96**

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

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, 2020	**0.09**	**1.73**
- Additions	-	0.01
- Amounts utilised	-	-
As at March 31, 2021	**0.09**	**1.74**
- Additions	-	-
- Amounts utilised	(0.09)	(0.87)
As at March 31, 2022	**-**	**0.87**

29 Revenue From Operations

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of Products	1,544.52	770.92
Real Estate Development activity	399.95	388.36
Other Operating Revenue		
- Lease Rentals	30.80	21.81
- Export Incentives	23.59	10.95
- Others	2.06	1.38
Total Other Operating Revenue	**56.45**	**34.14**
Total	**2,000.92**	**1,193.42**

30 Other Income

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest Income		
- on Income-tax Refunds	0.49	-
- on Fixed Deposits with Banks	4.30	2.58
- on Fair Valuation of other Financial Assets carried at Amortised Cost	0.96	1.09
- on Others	1.41	1.14
	7.16	**4.81**
Dividend Income		
- on Non-current Investments measured at FVTOCI	0.57	0.91
	0.57	**0.91**
Other Non - Operating Income		
- Sundry balances / excess provisions written back	16.72	7.19
- Other Non-operating Income	60.51	3.13
- Subsidy received for Electricity	9.65	7.60
	86.88	**17.92**
Other Gains		
- Gain on Foreign Currency Transactions (Net)	10.69	8.65
	10.69	**8.65**
Total	**105.30**	**32.29**

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

31 Cost of Material Consumed

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Inventories at the beginning of the year	125.21	57.30
Add : Purchases	1,128.33	613.03
	1,253.54	**670.33**
Less: Inventories at the end of the year	(82.17)	(125.21)
Total	**1,171.37**	**545.12**

32 Purchases of Stock-in-Trade

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Processed long length	4.51	1.86
Made ups	0.07	0.10
Total	**4.58**	**1.96**

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

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Manufacturing and Retail		
Inventories at the beginning 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**
Inventories at the end of the year		
Finished goods	53.19	33.99
Work-in-progress	8.06	7.44
Stock-in-trade	0.27	12.58
	61.52	**54.01**
Inventory change - Manufacturing and Retail - (a)	**(7.51)**	**48.50**
Real Estate Development		
Inventories at the beginning of the year		
Development work-in-progress	1,109.92	1,368.55
	1,109.92	**1,368.55**
Inventories at the end of the year		
Development work-in-progress	963.98	1,111.25
Add/(less): Incidental Expenses	1.73	(1.33)
Less: Exceptional Items	(39.43)	-
	926.28	**1,109.92**
Inventory change - Real Estate Development- (b)	**183.64**	**258.63**
Total (a+b)	**176.13**	**307.13**

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

34 Employee Benefits Expense

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries and Wages	53.60	51.23
Contribution to Provident and Other Funds	2.85	3.13
Gratuity Expenses	1.36	1.74
Staff Welfare Expenses	4.91	4.23
Total	**62.72**	**60.33**

35 Finance Costs

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest on Long-term Borrowings	404.74	455.48
Interest on Short-term Borrowings	67.86	87.21
Interest Expense on Lease Liability	0.12	0.28
Interest on Others [Refer Note 37(b)]	0.37	13.32
Interest on Financial Asset Measured at Amortised Cost	0.83	0.75
Ancillary Borrowing Costs	42.07	23.76
Others	8.01	7.59
Total	**524.00**	**588.39**

36 Depreciation and Amortisation Expenses

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation on Property, Plant and Equipment	31.04	30.81
Amortisation on Right-of-use Asset	1.60	2.67
Depreciation on Investment Property	0.07	0.07
Amortisation on Intangible Assets	0.07	0.17
Total	**32.78**	**33.72**

37 Other Expenses

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Manufacturing Expenses		
Stores, Spare parts and Catalysts	38.45	23.44
Oil and coal consumed	72.34	33.78
Electric energy	42.77	34.57
Water charges	3.16	2.59
Repairs: Buildings	1.24	0.76
Machinery	6.52	4.39
Others	2.00	1.46
Job work / processing charges	-	0.02
Subtotal	**166.48**	**101.01**
Construction Expenses		
Architect fees and technical /project related consultancy	4.54	3.07
Civil, Electrical, contracting, etc.	12.84	13.03
Payment to local agencies	2.50	0.36
Compensation for rehabilitation of tenants	7.76	8.19

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

Particulars		Year Ended March 31, 2022	Year Ended March 31, 2021
Subtotal		**27.64**	**24.65**
Selling and Distribution Expenses			
Brokerage, commission		10.61	6.79
Freight and forwarding		141.64	35.00
Advertisement expense		2.39	7.29
Subtotal		**154.64**	**49.08**
Establishment Expenses			
Rent		1.58	2.29
Rates and taxes		11.74	12.46
Insurance		1.62	1.77
Sundry Balances Written Off		0.06	0.02
Allowance for doubtful advances/debts		2.21	1.71
Advances, Subsidy and deposit written off	0.34		
Less: Allowance for Advances, Subsidy and deposit written back	(0.34)	-	-
Expenses on Corporate Social Responsibility activities [Refer Note 52]		-	2.41
Payment to Auditors [Refer Note below]		1.30	1.13
Legal and Professional Fees		10.60	7.22
Retainership Fees		5.32	5.62
Loss on disposal of Property Plant and Equipment		1.26	0.69
Miscellaneous expenses		22.79	20.36
Subtotal		**58.48**	**55.68**
Compensation and Settlement Expenses [Refer note (b) below]		-	12.92
Subvention Reversal (Expense due to cancellation of contracts)		28.74	10.04
TOTAL		**435.98**	**253.38**

a. **Payment to auditor**

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
As an auditor :		
Audit Fee	0.75	0.75
Limited Review	0.35	0.35
In other capacity:		
Taxation matters	0.17	-
Certification fees	0.02	0.03
Reimbursement of expenses	0.01	-
TOTAL	**1.30**	**1.13**

b. In respect of a matter settled of claimant during the year ended March 31, 2021, the aggregate sum of ₹ 25.02 crores (including interest of ₹ 12.10 crores) paid was recognised in that period as Compensation and Settlement Expenses under Other Expenses and as Interest on Others under Finance Costs [Refer Note 35].

38 Exceptional Items

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Reversal of Sales and provisons of Real Estate Development Activity [Refer Note below]	(233.03)	-
Profit (Net) on sale of Property, Plant and Equipment - Immoveable Property and other items [Refer Note below]	-	57.78
TOTAL	**(233.03)**	**57.78**

Note:

Exceptional items for the year ended March 31, 2022, represent the net impact of reversal of revenue of ₹101.77 crores and provisions on collection of ₹131.26 crores, in veiw of litigated matters pertaining to Real Estate and Exceptional items during the year ended March 31, 2021, represent income pertaining to Profit (Net) on sale of immovable property and other items of Property, Plant and Equipment sold along therewith.

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

39 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a. Ratios

Particulars	Formula	31-Mar-22			31-Mar-21			% Variance	Reason for variance
		Numerator ₹ in Crores	Denominator ₹ in Crores	Ratio	Numerator (Amount)	Denominator (Amount)	Ratio		
Current ratio	Current assets/ Current liabilities	2,619.06	1,814.12	1.44	2,981.75	2,309.21	1.29	12%	
Debt-equity ratio	Total debt/ Shareholder's Equity	4,441.75	(758.44)	*	4,169.61	(195.93)	*	-	Ratio is not calculated as the equity value is negative
Debt service coverage ratio	Earnings available for debt service/ Debt Service	96.33	3,413.36	0.03	371.44	1,964.91	0.19	-85%	Decrease in earnings due to exceptional item referred in Note 38
Return on equity ratio	[Net Profits after taxes – Preference Dividend (if any)]/ Average Shareholder's Equity	(460.45)	(477.18)	*	(469.10)	(68.38)	*	-	Ratio is not calculated as the equity value is negative
Inventory turnover ratio	Sales/ Average Inventory	2,000.92	1,928.83	1.04	1,193.42	2,233.46	0.53	94%	Ratio has improved as there is more than 67.66 % Increase in Revenue over previous year
Trade receivables turnover ratio	Net Credit Sales/ Average Accounts Receivable	2,000.92	474.54	4.22	1,193.42	683.97	1.74	142%	Ratio has improved as there is more than 67.66 % Increase in Revenue over previous year
Trade payables turnover ratio	Net Credit Purchases/ Average Trade Payables	1,128.33	359.92	3.13	613.03	346.21	1.77	77%	Ratio has improved due to better working capital management
Net capital turnover ratio	Net Sales/ Working Capital	2,000.92	804.94	2.49	1,193.42	672.54	1.77	40%	Ratio has improved bacause of better working capital management
Net profit ratio %	Net Profit/ Net Sales	(460.45)	2,000.92	-23.01%	(469.10)	1,193.42	-39.31%	-41%	Net profit margin of current year is better than previous year due to Higher Sales
Return on capital employed %	Earning before interest and taxes(EBIT)/ Capital Employed	(10.37)	3,683.14	-0.28%	81.85	3,973.46	2.06%	-114%	Decrease in EBIT due to exceptional item referred in Note 38
Return on investment	Income generated from invested funds/Average invested funds in treasury investments	-	-	-	-	-	-	-	Not Applicable

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

b. The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except for the following:-

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Neville House (Leasehold Land and Building)	₹ 1.94 Crore	Scal Investments Limited (SIL)*	No	2000-01	Refer Note 43

The lease agreement between the lessor Mumbai Port Trust and the Company for the Leasehold Land on which the Building is erected has expired in 2019 and the renewal is under process. Since the renewal of the agreement is under process the Leasehold Land value is not recognised in the books of account till March 31, 2022. Further the situation of pendency of the renewal of agreement is also faced by many other lessees in the same area.

*During the year 2000-01, pursuant to the Scheme of Amalgamation between Scal Investments Limited (SIL) and the Company, sanctioned by the jurisdictional court on April 20, 2001, the assets, liabilities and reserves of SIL had been transferred to and vested in the Company with effect from October 1, 2000.

c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d. The Company has a Working Capital limit of ₹ 500 Crore for its Polyester Staple Fibre and Retail division from Bank of Baroda, comprising of Fund-based limits of ₹ 50 Crore and non-fund-based limits of ₹ 450 Crore. For the said facility, the Company has submitted Stock and debtors statement to the bank on monthly basis as also the Quarterly Information Statements. The average difference is not material and is

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

less than 1% of amount of stock and debtors, which is on account of valuation, provisions, etc. Further, the Company has not availed its fund based Cash Credit limit against such stock and debtors at any time during the year.

e. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

f. The Company does not have any transactions with struck-off companies.

g. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

h. The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

i. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

   ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

j. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or

   ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

k. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

40 Assets pledged / hypothecated / mortgaged as security

The carrying amounts of assets pledged / hypothecated / mortgaged as security for Current and Non-current Borrowings or Contingent liabilities are:

₹ in Crores

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Current Assets			
Financial Assets			
First Charge			
Fixed Deposits under Lien	15	48.86	56.26
		48.86	**56.26**
Floating Charge			
Trade Receivables	13	227.62	506.37
Other Financial Assets	17	1.82	5.19
Other Current Assets	18	9.47	7.17
		238.91	**518.73**
Non-Financial Assets			
Floating Charge			
Inventories	12	818.51	971.84
		818.51	**971.84**
Total Current Assets pledged / hypothecated / mortgaged as security		**1,106.28**	**1,546.83**

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

₹ in Crores

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Non-current Assets			
First Charge			
Property, Plant and Equipment	3	397.28	411.33
Investment Property	5	2.58	2.63
Fixed Deposits under Lien	9	16.95	2.66
Total Non-current Assets pledged / hypothecated / mortgaged as security		**416.81**	**416.62**
Total Assets pledged / hypothecated / mortgaged as security		**1,523.09**	**1,963.45**

41 Contingent Liabilities

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
A. Claims against the Company not acknowledged as debt.		
a. Income-tax matters in respect of earlier years under dispute (including interest) March 31, 2022 - ₹ 11.76 crores [March 31, 2021 - ₹ 8.09 crores] as follows:		
Pending in appeal - matters decided against the Company	28.85	22.57
b. Sales Tax, Service Tax and Excise Duties	7.84	18.67
c. Custom Duty	0.95	0.95
d. Other Matters (Including claims related to real estate, employees and other matters)	21.56	89.02
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 ₹ 14.33 crores (March 31, 2021: ₹ 12.14 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).	25.72	32.80
C. Commitments		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for	0.16	0.63
b. Other Commitments not provided for related to construction under development (net of advances) March 31, 2022 : ₹ Nil, [March 31, 2021 : ₹ 3.26 crores]	132.40	152.68
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.	-	-

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

42 Litigations

a. The Bombay High Court vide its order dated November 20, 2013 permitted the Company to surrender land at one location, that is, Wadala, as per the application made by the Company under Integrated Development Scheme. As per this order, the total of 66,651 sq. metres of land has been surrendered to MCGM and MHADA at Island City Centre, Wadala. During the year 2013-14, the Union had filed a writ petition requiring the Company to surrender non textile mill land. The Bombay High Court has directed the Company to reserve additional 10,000 sq. metres of land adjacent to the land to be surrendered. The Company believes that the above said writ petition filed before the Bombay High Court has no impact on the development of the two towers at ICC since the reserved land of 10,000 sq. metres is different from the one where construction of the two towers is in progress and Occupancy Certificates (OC's) have been received for same.

b. The Company had during the year 2010-11 sold the building known as 'Wadia Tower A' to Axis Bank Limited for a consideration of ₹ 782.62 crores. The purchaser has till date paid a sum of ₹ 753.69 crores and the balance ₹ 28.93 crores is still outstanding, out of which ₹ 4.35 crores (As on March 31, 2021 : ₹ 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, 2021 : ₹ 13.69 crores), which is already provided. Since the matter could not be amicably resolved, the same was referred to arbitration. Claims from the Bank regarding costs for work completed by the Bank on behalf of the Company and by the Company on behalf of Axis Bank were also matters under arbitration. The Company has received the award in its favour but pending to honour the Order by Axis Bank Limited, effect of the Order for ₹ 69.39 crores is yet to be given in the books of account.

43 During the year 2000-01, pursuant to the Scheme of Amalgamation between Scal Investments Limited (SIL) and the Company, sanctioned by the jurisdictional court on April 20, 2001, the assets, liabilities and reserves of SIL had been transferred to and vested in the Company with effect from October 1, 2000. The titles in respect of lease hold building having gross block of ₹ 1.94 crores as on March 31, 2022 (March 31, 2021: ₹ 1.94 crores) amalgamated into the Company are still in the process of transfer. [Refer also note 39 (b)]

44 The Company vide notice dated January 8, 2013 notified the closure of its textile mills manufacturing undertaking at Worli, pursuant to which some of the textile workers accepted alternate employment in the Company and the remaining workers accepted closure of the undertaking and consequent termination of services under the memorandum of agreement signed by the Company with the workers union. In accordance with the agreement, the Company has paid / provided to such workers the terminal dues, closure compensation and ex-gratia compensation. Whilst some workers have accepted lump sum compensation, others have opted for a monthly payment up to age 63 or till demise, whichever is earlier. At the time of the previous voluntary retirement schemes, the initial cost relating to ex-gratia compensation was added to the development cost of land. The liability in respect of the monthly payments as actuarially determined is as under:

₹ in Crores

	Particulars	**As at March 31, 2022**	As at March 31, 2021
a.	The liability in respect of the monthly payments that has been actuarially determined as on the Balance sheet date by the independent actuary	5.97	6.68
b.	The actuarial (gain)/loss for the year recorded in the Statement of Profit and Loss	(0.71)	(0.71)

45 The total managerial remuneration paid to Manager of the Company is ₹ 2.12 crores since his appointment as a Manager for the year ended March 31, 2022 (March 31, 2021: ₹ 5.47 Crores paid to Managing Director) and it does not include any bonus, which is within the overall limits of the special resolution passed by the shareholders at the Annual General Meeting of the Company held on September 9, 2021.

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

As per the provisions of DCR 54, the Company has entered into agreement with MHADA in September, 2018 for entitlement for TDR of 84,557.22 square metres in lieu of surrender of land to MHADA as aforesaid. Such TDR forms part of the inventory and reflected as such (Refer Note 12). The net gain/(loss) of ₹ 2.25 crores (March 31, 2021 : ₹ 0.12 crores) on sale of TDR is reflected under Revenue from Operations-Real Estate Development activity.

As per the provisions of DCR 54, the Company has entered into an agreement with MCGM on March 28, 2019 for entitlement of FSI. The FSI received from MCGM forms part of the inventory and reflected as such and is valued at ₹ 696.15 crores as at March 31, 2022 (March 31, 2021 ₹ 697.58 crores) based on Valuation Report of a Registered Valuer. Such FSI forms part of the inventory and accordingly carried as such in terms of the provisions of Ind AS 2 [Refer Note 12].

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

47 Disclosures under Ind AS 115 - Revenue from Contracts with Customers

The Company generates revenue primarily from Sale of Polyester Staple Fibre, Retail and Real Estate Development; its other operating revenue include Lease Rentals and Subvention Income.

₹ in Crores

	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A.	**Details of Revenue from contracts with customers recognised by the Company, in its Statement of Profit and loss**		
	Revenue from Operations		
	Real Estate	430.76	410.17
	Polyester	1,548.45	755.26
	Retail / Textile	21.71	27.99
		2,000.92	**1,193.42**
B.	**Provision / (Reversal) of Expected Credit Loss on Trade Receivables recognised in the Statement of Profit and Loss based on evaluation under Ind AS 109** (Refer Note 13).	117.46	0.88
C.	**Disaggregation of revenue from Contracts with Customers**		
	i. Revenue based on nature of products or service		
	Real Estate		
	- Real Estate Development activity	399.96	388.36
	- Subvention Income	-	-
	- Lease Rentals	30.80	21.81
	Polyester		
	- Polyester Staple Fibre	1,522.80	742.94
	- Others	25.65	12.32
	Retail / Textile		
	- Bed Linen Products	7.20	17.84
	- Bath Linen Products	4.89	5.09
	- Others	9.62	5.06
		2,000.92	**1,193.42**
	ii. Revenue based on Geography		
	India		
	- Real Estate	430.76	410.17
	- Polyester	867.37	594.49
	- Retail / Textile	21.71	27.99
	Out of India		
	- Polyester	681.08	160.77
		2,000.92	**1,193.42**
	iii. Revenue based on Contract duration		
	Short-term contracts		
	- Polyester	1,548.45	755.26
	- Retail / Textile	21.71	27.99
	Long terms contracts		
	- Real Estate	430.76	410.17
		2,000.92	**1,193.42**
	iv. Revenue based on its timing of recognition		
	Point in time		
	- Real Estate	430.76	410.17
	- Polyester	1,548.45	755.26
	- Retail / Textile	21.71	27.99
	Over a period of time	-	-
		2,000.92	**1,193.42**

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

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, 2022	As at March 31, 2021
i. Trade Receivables (Gross) - Current [Refer Note 13]	437.67	679.48
Less: Provision for Impairment	(142.77)	(25.31)
Net Receivables	**294.90**	**654.17**
ii. Contract Liabilities		
Advance from Customers - Current [Refer Note 27]	56.38	69.60
Total Contract Liabilities	**56.38**	**69.60**

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 (Refer Note 27) Other Current Liabilities. Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under Trade Receivables (Refer Note 13).

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 Occupancy 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

	Year Ended March 31, 2022	Year Ended March 31, 2021
Contracted price with the Customers	2,071.82	1,249.59
Less: Discounts and rebates	70.90	56.17
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	**2,000.92**	**1,193.42**

48 Employee Benefits

A. Defined Contribution Plan

Provident Fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.

The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Company, post contribution of amount specified under the law to Employee Provident Fund Organisation on account of employee pension scheme.

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

Superannuation Fund

The Company has a superannuation plan for the benefit of some of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The contributions are recognised as an expense as and when incurred and the Company does not have any further obligations beyond this contribution.

The Company has recognised the following amounts in the Statement of Profit and Loss under Contribution to Provident and Other Funds as under:

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Employer's contribution to Provident Fund	1.97	1.95
Employer's contribution to Family Pension Fund	0.53	0.55
Employer's contribution to Superannuation Fund	0.01	0.29

B Defined benefit Plan

Retirement Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established as trusts or insurance companies. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

i. Gratuity - As per actuarial valuation as at March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
Actuarial Assumptions		
Expected Return on Plan Assets	6.96%	6.33%
Rate of Discounting	6.96%	6.33%
Rate of Salary Increase	8.50%	8.50%
Rate of Employee Turnover	For service 4 years and below 23.00% p.a., thereafter 3.00% p.a.	For service 4 years and below 23.00% p.a., thereafter 3.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	20.52	20.51
Interest Cost	1.30	1.24
Current Service Cost	1.40	1.54
Benefit Paid from the Fund	(4.11)	(2.45)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.01	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.69)	(0.38)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(1.25)	0.06
Present Value of Benefit Obligation at the End of the year	**17.18**	**20.52**

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the year	21.20	17.13
Interest Income	1.34	1.04
Contributions by the Employer	-	3.38
Benefit Paid from the Fund	(4.11)	(2.45)
Return on Plan Assets, Excluding Interest Income	1.17	2.10
Fair Value of Plan Assets at the End of the year	**19.60**	**21.20**

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Amount Recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	(17.18)	(20.52)
Fair Value of Plan Assets at the end of the year	19.60	21.20
Funded Status Surplus/ (Deficit)	2.42	0.68
Net (Liability)/Asset recognised in the Balance Sheet	**2.42**	**0.68**

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Expenses Recognised in the Statement of Profit or Loss		
Current Service Cost	1.40	1.54
Net Interest Cost	(0.04)	0.20
Expenses recognised	**1.36**	**1.74**

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Amount Recognised in the Other Comprehensive Income (OCI) for the year		
Actuarial (Gains)/Losses on Obligation	(1.92)	(0.32)
Return on Plan Assets, Excluding Interest Income	(1.17)	(2.10)
Net (Income)/Expense recognised in OCI	**(3.09)**	**(2.42)**

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Category of Assets		
Government of India Assets	1.66	1.70
Debt Instruments	0.97	4.47
Cash And Cash Equivalents	0.66	1.18
Insurance Funds	16.32	13.79
Other	-	0.06
Total	**19.60**	**21.20**

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
Other Details		
Weighted Average Duration of the Projected Benefit Obligation (years)	8	8
Prescribed Contribution For Next Year (₹ in Crores)	-	0.72

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Maturity Analysis of the Benefit Payments: From the Fund		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	2.92	3.34
2nd Following Year	1.59	1.53
3rd Following Year	1.84	2.65
4th Following Year	1.35	1.88
5th Following Year	0.86	1.39
Sum of Years 6 To 10	7.78	6.95
Sum of Years 11 and above	13.16	15.79

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Sensitivity Analysis		
Delta Effect of +1% Change in Rate of Discounting	(0.99)	(1.21)
Delta Effect of -1% Change in Rate of Discounting	1.12	1.37
Delta Effect of +1% Change in Rate of Salary Increase	1.09	1.33
Delta Effect of -1% Change in Rate of Salary Increase	(0.98)	(1.20)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.12)	(0.20)
Delta Effect of -1% Change in Rate of Employee Turnover	0.13	0.21

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.

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

- **Risks associated with defined benefit plan**
- Gratuity is a defined benefit plan and Company is exposed to the following Risks:

  Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

  Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

  Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

  Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

  Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- During the year, there were no plan amendments, curtailments and settlements.
- A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

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

Particulars	As at March 31, 2022	As at March 31, 2021
Actuarial Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.96%	6.57%
Rate of Salary Increase	8.50%	8.50%
Rate of Employee Turnover	For service 4 years and below 23.00% p.a. & For service 5 years and above 3.00% p.a.	For service 4 years and below 23.00% p.a. & For service 5 years and above 3.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	3.41	3.51
Interest Cost	0.22	0.21
Current Service Cost	0.13	0.15
(Benefit Paid Directly by the Employer)	(0.46)	(0.25)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00*	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.07)	(0.11)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.20)	(0.10)
Present Value of Benefit Obligation at the End of the year	**3.04**	**3.41**

* denotes amount less than ₹ 1 lakh

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Amount Recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	3.04	3.41
Fair Value of Plan Assets at the end of the year	-	-
Funded Status Surplus/ (Deficit)	3.04	3.41
Net (Liability)/Asset recognised in the Balance Sheet	**3.04**	**3.41**

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Expenses Recognised in the Statement of Profit or Loss		
Current Service Cost	0.13	0.15
Net Interest Cost	0.23	0.21
Expenses recognised	**0.36**	**0.36**

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Amount Recognised in the Other Comprehensive Income (OCI) for the year		
Actuarial (Gains)/Losses on Obligation For the year	(0.27)	(0.21)
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/Expense recognised in OCI	**(0.27)**	**(0.21)**

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Category of Assets		
Government of India Assets	1.66	1.70
Debt Instruments	0.97	4.47
Cash And Cash Equivalents	0.66	1.18
Insurance Funds	16.32	13.79
Other	-	0.06
Total	**19.60**	**21.20**

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Other Details		
Weighted Average Duration of the Projected Benefit Obligation (years)	7.00	7.00
Prescribed Contribution For Next Year (₹ in Crores)	-	-

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.52	0.46
2nd Following Year	0.26	0.33
3rd Following Year	0.31	0.47
4th Following Year	0.24	0.35
5th Following Year	0.13	0.24
Sum of Years 6 To 10	1.66	1.39
Sum of Years 11 and above	1.97	2.30

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Sensitivity Analysis		
Delta Effect of +1% Change in Rate of Discounting	(0.17)	(0.19)
Delta Effect of -1% Change in Rate of Discounting	0.19	0.22
Delta Effect of +1% Change in Rate of Salary Increase	0.18	0.21
Delta Effect of -1% Change in Rate of Salary Increase	(0.17)	(0.19)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.02)	(0.02)
Delta Effect of -1% Change in Rate of Employee Turnover	0.02	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, 2022 is ₹ 5.24 crores [As at March 31, 2021 : ₹ 5.43 crores].

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

49 Disclosure Under Micro, Small and Medium Enterprises Development Act, 2006

The amount of dues owed to Micro, Small and Medium Enterprises as on March 31, 2022 amounted to ₹ 17.68 crores (March 31, 2021 : ₹ 23.96 crores). The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

The Company has sought confirmation from vendors whether they fall in the category of Micro, Small and Medium Enterprises. Based on the information available the required disclosure under Micro, Small and Medium Enterprises Development Act, 2006 is given below:

₹ in Crores

	Particulars	As at March 31, 2022	As at March 31, 2021
i.	Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	3.65	22.52
ii.	Interest accrued and due and unpaid to suppliers under MSMED Act, on the above amount	0.22	2.11
iii.	Interest paid	-	-
iv.	Payment made to suppliers (other than interest) beyond the appointed day, during the year	176.66	77.87
v.	Interest due and payable to suppliers under MSMED Act, for payments already made for the period of delay	0.60	1.42
vi.	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.80	3.53
vii.	Amount of further interest remaining due and payable in succeeding year	0.81	2.48

50 Earnings per Equity Share

	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
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))	(460.45)	(469.10)
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**		
	Basic (in ₹)	(22.29)	(22.71)
	Diluted (in ₹)	(22.29)	(22.71)

51 Disclosures under Ind AS 116 - Leases

a. Company as a Lessee

The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the lease period and payments discounted using the incremental borrowing rate. Segment results have been arrived after considering interest expense on lease liabilities.

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

Lease Liabilities

A. Movement in Lease Liabilities during the year

Particulars	₹ in Crores
Balance as at April 1, 2020	**5.30**
Finance Cost accrued	0.28
Deletion	(0.22)
Payment of lease liabilities	(2.78)
Balance as on March 31, 2021	**2.58**
Addition	-
Finance Cost accrued	0.12
Deletion	(1.05)
Payment of lease liabilities	(1.65)
Balance as on March 31, 2022	**-**

B. Maturity Analysis of the undiscounted cash flow of the lease liabilities

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	-	2.74
One to Five Years	-	-
More than five years		
Total undiscounted lease liabilities	-	**2.74**

C. Lease liabilities included in the Financial Statement

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Current	-	2.58
Non-current	-	-
Total	-	**2.58**

D. Lease payments not recognised as a liability being short term in nature

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Lease payments not recognised as a liability being short term in nature	0.95	1.82

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

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, 2022	As at March 31, 2021
Lease rental income		
i. Total of lease rent income for a period:		
Less than one year	-	0.86
One to Five Years	85.87	71.76
More than five years	-	-
Total undiscounted lease payment receivables	**85.87**	**72.62**
ii. Lease Income recognised in the Statement of Profit and Loss for the year (including income from sub-leasing)	30.80	21.81
iii. The Company has entered into leases of its investment properties. The Company has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.		
iv. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale and lease rental business. The same is due to the fact that in case of its residential sale business it does not handover possession till entire outstanding is received. Similarly in case of rental business, the Company keeps 3 to 6 months rental as deposit from the occupants.		

52 Corporate Social Responsibility Statement (CSR)

The Company was required to spend ₹ Nil (March 31, 2021 : ₹ 2.41 crores) towards CSR during the year in accordance with the provisions of Section 135 of the Companies Act, 2013. The Company has spent ₹ Nil (March 31, 2021 : ₹ 2.41 crores) on CSR activities during the year for purpose of construction / acquisition of any asset.

₹ in Crores

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a.	Amount required to be spent by the company during the year	Nil	2.41
b.	Amount of expenditure incurred on:		
	i. Construction/acquisition of any asset	-	2.41
	ii. On purposes other than (i) above	-	-
c.	Shortfall at the end of the year	-	-
d.	Total of previous years shortfall	-	-
e.	Reason for shortfall	NA	NA
f.	Nature of CSR activities	NA	Health
g.	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	NA	NA

53 Financial Instruments

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. Financial assets and financial liabilities such as cash and cash equivalents, other bank balances, trade receivables, loans, trade payables and unpaid dividends of which the carrying amount is a reasonable approximation of fair value due to their short term nature , are disclosed at carrying value.

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

₹ in Crores

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

₹ 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	-	-	654.17	654.17	-	-	-
– Loans	-	-	-	-	-	-	-
– Cash and Cash Equivalent	-	-	154.75	154.75	-	-	-
– Other Bank Balances	-	-	79.34	79.34	-	-	-
– Derivative Financial Assets	0.33	-	-	0.33	-	0.33	-
– Other Financial Assets	-	-	17.53	17.53	-	-	-
	0.33	**471.77**	**905.79**	**1,377.89**	**470.90**	**1.20**	**-**
Financial liabilities							
– Borrowings	-	-	4,169.61	4,169.61	-	-	-
– Trade Payables	-	-	384.55	384.55	-	-	-
– Lease Liability	-	-	2.58	2.58	-	-	-
– Other Financial Liabilities	-	-	134.26	134.26	-	-	-
	-	**-**	**4,691.00**	**4,691.00**	**-**	**-**	**-**

B. Fair Value Hierarchy

The fair value of financial instruments as referred to in Note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1 : quoted prices (unadjusted) in active market for identical assets or liabilities

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

C. Measurement of Fair Values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments are measured at fair value

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

54 Financial Risk Management

The 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 Risk Management Policy, as approved by the management, and in accordance with the applicable regulations where the Company operates.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

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:

Particulars	As at March 31, 2022		As at March 31, 2021	
	USD	EURO	USD	EURO
Financial Assets				
Trade Receivables	146.76	2.62	166.01	4.38
Derivative Assets				
Foreign Exchange Forward Contracts	-	-	-	-
Sell Foreign Currency	(59.21)	-	(96.36)	(0.60)
Net Exposure to Foreign Currency Risk (Assets)	**87.55**	**2.62**	**69.65**	**3.78**
Financial Liabilities				
Foreign Currency Loan	-	-	-	-
Trade Payables	184.49	-	193.12	-
Derivatives Liabilities				
Foreign Exchange Forward Contracts	-	-	-	-
Buy Foreign Currency	(94.02)	-	(135.15)	-
Net Exposure to Foreign Currency Risk (Liabilities)	**90.47**	**-**	**57.97**	**-**

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, 2022	As at March 31, 2021
Foreign currency forwards - Buy		
- USD	12,402,390	18,334,094
Foreign currency forwards - Sell		
- USD	7,810,033	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, 2022		As at 31st March , 2021	
	5% strengthening	5% weakening	5% strengthening	5% weakening
USD	1.89	(1.89)	1.36	(1.36)
EURO	(0.13)	0.13	(0.22)	0.22

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, 2022

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, 2022	As at March 31, 2021
Variable rate borrowing	3,855.98	3,272.98
Fixed rate borrowing	585.77	896.63
Total Borrowings	**4,441.75**	**4,169.61**

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. If, the interest rates had been 100 basis points higher/ lower and all other variables were held constant on the Variable rate borrowings, the Company's profit before tax for the year ended March 31, 2022 would (decrease)/ increase by ₹ 38.56 crores (for the year ended March 31, 2021 : (decrease)/ increase by ₹ 32.73 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, 2022 : by ₹ 18.27 crores

The year ended March 31, 2021 : by ₹ 23.59 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, 2022

c. **Cash and Cash Equivalents, Derivative Financial Instruments and Financial Guarantees:**

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies. Surplus funds are invested in fixed deposits of short term nature with reputed Private and Public sector banks only.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called upon.

iii. **Liquidity Risk Management**

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents, marketable securities and short term and long term borrowings provide liquidity. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long term funding and liquidity risk management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposures as at March 31, 2022 ₹ in Crores

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial Liabilities				
Borrowings	1,292.12	3,145.77	3.86	4,441.75
Trade payables	335.29	-	-	335.29
Lease Liability	-	-		-
Derivative	-	-	-	-
Other financial liabilities	83.40	11.32	-	94.72
Total Financial Liabilities	**1,710.81**	**3,157.09**	**3.86**	**4,871.76**

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 Liability	2.58	-		2.58
Derivative	-	-	-	-
Other financial liabilities	124.45	9.81	-	134.26
Total Financial Liabilities	**2,180.47**	**2,510.53**	**-**	**4,691.00**

55 The Company is engaged in the business of Real Estate, Polyester and Retail / Textile. In accordance with Ind AS 108 "Operating Segments", the Company has presented segment information in the consolidated financial statements, which form part of this report and therefore, no separate disclosure on segment information is given in these financial statements.

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

56 Disclosure pursuant to Ind AS 24 on " Related Party Disclosure"

A. List of Related Parties where control exists:

Name of the Related Party	Principal Place of Business	% Shareholding and Voting Power	
		As at March 31, 2022	As at March 31, 2021
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 :

Managing Director (upto March 31, 2021)	a.	Mr. Jehangir N Wadia
Manager (w.e.f. August 9, 2021)	b.	Mr. Suresh Khurana
Chief Financial Officer	c.	Mr. Hitesh Vora
Company Secretary	d.	Mr. Sanjive Arora
Non-Executive Directors	e.	Mr. Nusli N. Wadia - Chairman
	f.	Mr. Ness N. Wadia
	g.	Dr. Mrs. Minnie Bodhanwala
	h.	Mr. S. Ragothaman
	i.	Mr. V. K. Jairath
	j.	Mr. Keki M. Elavia
	k.	Mr. Sunil Lalbhai
	l.	Ms. Gauri Kirloskar
	m.	Mr. Rajesh Batra (w.e.f. August 9, 2021)

iv. Entities having significant influence :

a. The Bombay Burmah Trading Corporation Ltd.

b. Baymanco Investments Ltd.

v. Entities under Group of iv. (a.) above :

a. Associated Biscuits International Limited

b. Leila Lands Limited

vi. Other Related Parties :

a. Go Airlines (India) Limited

b. Britannia Industries Ltd.

viii. Post- Employment Benefits Trust where reporting entities exercise significant influence :

a. The Bombay Dyeing and Manufacturing Company Limited Employees Provident Fund

b. The Bombay Dyeing Superannuation and Group Insurance Scheme

c. The Bombay Dyeing and Manufacturing Company Limited Staff Gratuity Fund

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

B. The related parties transactions are as under :

₹ in Crores

Sr. No.	Nature of Transaction	Key Managerial Personnel		Entities having significant influence		Entities under Group of Entitiy having significant influence		Other Related Party		Post Employment Benefit Trust		Total	
		Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
i.	Interest paid on Inter-Corporate Deposits (ICD) /Advance	-	-	11.29	6.07	-	-	29.64	26.00	-	-	40.93	32.07
ii.	Dividend Paid	-	0.04	-	1.58	-	-	-	-	-	-	-	1.62
iii.	Lease Rent income	-	-	-	-	-	-	5.83	5.83	-	-	5.83	5.83
iv.	Dividend Income	-	-	0.49	0.56	-	-			-	-	0.49	0.56
v.	Inter-Corporate Deposits/Advances taken	-	-	296.50	170.00	-	-	350.00	290.00	-	-	646.50	460.00
vi.	Repayment made against ICD/ Advances	-	-	201.50	-	-	-	290.00	350.00	-	-	491.50	350.00
vii.	Expenses incurred by related parties on behalf of Company (reimbursable)	-	-	0.10	0.13	-	-	-	0.11	-	-	0.10	0.24
viii.	Expenses incurred on the behalf of related parties (reimbursable)	-	-	0.15	0.30	-	-	0.46	0.61	-	-	0.61	0.91
ix.	Payment of Arranger Fees	-	-	-	-	20.08	-	-	-	-	-	20.08	-
x.	SBLC Guarantee Taken for Loan (Refer Note 56(A)(v.b))	-	-	-	-	2,299.00	-	-	-	-	-	2,299.00	-
xi.	Contribution during the year (including the emloyee's share)	-	-	-	-	-	-	-	-	1.15	2.08	1.15	2.08
xii.	Directors sitting fees	1.04	-	-	-	-	-	-	-	-	-	1.04	-
xiii.	Sale of Investment in Shares	-	-	-	48.81	-	-	-	-	-	-	-	48.81
xiv.	Short Term Employee Benefits	3.45	5.86	-	-	-	-	-	-	-	-	3.45	5.86
xv.	Post Employee Benefits	0.10	0.55	-	-	-	-	-	-	-	-	0.10	0.55
xvi.	Other Long Term Benefits	(0.05)	(0.01)	-	-	-	-	-	-	-	-	(0.05)	(0.01)
xvii.	Termination Benefits	(0.52)	0.03	-	-	-	-	-	-	-	-	(0.52)	0.03

C. Outstanding Balance

₹ in Crores

Sr. No.	Particulars	Receivables		Payables		Shareholders' deposit given		Deposit given	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
i.	Subsidiary	39.07	39.07	-	-	15.22	15.22	-	-
ii.	Key Management Personnel	-	-	-	-	-	-	-	-
iii.	Entities having significant influence	-	0.12	145.27	50.20	-	-	-	2.35
iv.	Entities under Group of Entitiy having significant influence	-	-	22.46	2.38	-	-	-	-
v.	Other Related Party	-	3.32	356.60	298.71	-	-	-	-
vi.	Post Employee Benefit Trust	2.78	0.68	0.04	0.29	-	-	-	-

NOTES to the Standalone Financial Statements for the year ended March 31, 2022

57 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, 2022	Maximum amount outstanding during the year	No. of shares of the Company held by the loanees as at March 31, 2022
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	-
		(Technical fees and expenses recoverable)	*[39.07]*	*[39.07]*	*[-]*
		Investments in Equity Shares	187.08	187.08	-
			[187.08]	*[187.08]*	*[-]*
			241.37	241.37	-
			[241.37]	*[241.37]*	*[-]*

58 COVID-19 has impacted business operations of the Company, its manufacturing, sales, as also revenue of real estate operations, cashflows, etc. The Company has taken into account the possible impact of COVID-19 in preparation of the financial statements, including its assessment of going concern assumption and the recoverability of the carrying value of the assets, if any. The Company is continuously monitoring the situation and does nor foresee any significant impact on the operations and the financial position of the Company as at March 31, 2022.

59 Subsequent Events

Proposed Dividend

Considering the financial results of the Company for FY 2021-22, the Company is unable to propose any dividend for the year. (March 31, 2021: ₹ Nil per equity share of ₹ 2 each) amounting ₹ Nil and prorata 8% dividend on preference shares of ₹ 100 each amounting ₹ Nil).

60 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.

As per our attached report of even date

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

PARESH H. CLERK
Partner
Membership No. 36148
Place: Mumbai
Date: May 4, 2022

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

Nusli N. Wadia — *Chairman*
Suresh Khurana — *Manager*

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
Rajesh Batra
Directors

Place: Mumbai
Date: May 4, 2022

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, 2022, 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, 2022, its consolidated loss and consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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, 2022 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 Matter	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 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
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 11 and 41 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 ₹ 28.65 crore as at March 31, 2022, total revenue of ₹ Nil crore and net cash inflows amounting to ₹ 0.02 crore for the year ended on that date, as considered in preparation of consolidated financial statements. These unaudited financial statements and financial information have been prepared in accordance with accounting principles generally accepted in its respective country. The management of the Holding Company has converted these unaudited financial statements and financial information of such subsidiary to the Indian GAAP and the accounting principles generally accepted in India. We have audited these conversion adjustments made by the management of the Holding Company. These unaudited financial statements and financial information have been certified by the management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial statements and financial information. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these unaudited financial statements and financial information are not material to the Group.

The consolidated financial statements and financial information also include the Group's share of net profit of ₹ 0.11 crore and total comprehensive income of ₹ 0.09 crore in respect of 2 (two) associates, for the year ended March 31, 2022, 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, 2022 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, 2022 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 42 to the consolidated financial statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2022.

iv. a. The respective Managements of the Company, its subsidiary (incorporated outside India) and associates which are companies incorporated in India, whose financial statements have been unaudited and audited respectively, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(f) To the Standalone financial statements);

b. The respective Managements of the Company, its subsidiary (incorporated outside India) and associates which are companies incorporated in India, whose financial statements have been unaudited and audited respectively, under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(g) to the Standalone financial statements);

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary (incorporated outside India) and associates which are companies incorporated in India, whose financial statements have been unaudited and audited respectively, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Since the Holding Company has not declared or paid any dividend during the year, the question of commenting on whether the same is in accordance with Section 123 of the Companies Act, 2013 does not arise.

2. With respect to the matters specified in clause (xxi) of paragraph and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement except that on clause 3(vii)(a) of the Order as given in our CARO report of the standalone financial statements of the Holding Company .

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

PARESH H. CLERK
Partner
Membership No. 036148
UDIN: 22036148AIJHUN6397

PLACE : Mumbai
DATED : May 4, 2022

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, 2022.

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, 2022, 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, 2022.

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, 2022, based on the internal controls over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to its associates of the Holding Company, is based on the corresponding reports of the auditors of such associates, which are incorporated in India.

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

PARESH H. CLERK
Partner
Membership No. 036148
UDIN: 22036148AIJHUN6397

PLACE : Mumbai
DATED : May 4, 2022

CONSOLIDATED BALANCE SHEET as at March 31, 2022

₹ in Crores

Particulars	NOTES	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current Assets			
a. Property, Plant and Equipment	3	462.53	481.33
b. Capital Work-in-progress	4	0.13	0.80
c. Right-of-Use Assets	3.1	0.33	3.17
d. Investment Property	5	3.45	3.52
e. Other Intangible Assets	6	0.14	0.22
f. Intangible assets under Development	6.1	0.03	-
g. Financial Assets			
i. Investments	7	367.25	473.53
ii. Loans	8	-	-
iii. Others	9	22.77	11.22
h. Deferred Tax Assets (Net)	10	643.06	567.98
i. Other Non-current Assets	11	110.80	114.54
Total Non-current Assets		**1,610.49**	**1,656.31**
Current Assets			
a. Inventories	12	1,814.53	2,043.14
b. Financial Assets			
i. Trade Receivables	13	294.90	654.17
ii. Cash and Cash Equivalents	14	416.06	155.93
iii. Bank Balances other than (ii) above	15	52.14	79.34
iv. Loans	16	0.05	-
v. Others	17	4.13	6.64
c. Other Current Assets	18	38.45	43.71
Total Current Assets		**2,620.26**	**2,982.93**
TOTAL ASSETS		**4,230.75**	**4,639.24**
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	19	41.31	41.31
b. Other Equity	20	(771.94)	(209.54)
c. Non-controlling Interest		(26.57)	(26.57)
Total Equity		**(757.20)**	**(194.80)**
Liabilities			
Non-current Liabilities			
a. Financial Liabilities			
i. Borrowings	21	3,149.63	2,500.72
ii. Other Financial Liabilities	22	11.32	9.81
b. Provisions	23	11.97	13.39
Total Non-current Liabilities		**3,172.92**	**2,523.92**
Current Liabilities			
a. Financial Liabilities			
i. Borrowings	24	1,292.12	1,668.89
ii. Lease Liabilities	51	-	2.58
iii. Trade Payables	25		
A. total outstanding dues of micro enterprises and small enterprises		17.68	23.96
B. total outstanding dues of creditors other than micro enterprises and small enterprises		317.61	360.59
iv. Other Financial Liabilities	26	84.31	125.36
b. Other Current Liabilities	27	100.16	124.78
c. Provisions	28	3.15	3.96
Total Current liabilities		**1,815.03**	**2,310.12**
TOTAL EQUITY AND LIABILITIES		**4,230.75**	**4,639.24**
NOTES (Including Significant Accounting Policies) FORMING PART OF THE FINANCIAL STATEMENTS	1-63		

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

As per our attached report of even date

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

PARESH H. CLERK
Partner
Membership No. 36148
Place: Mumbai
Date: May 4, 2022

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

Nusli N. Wadia — *Chairman*
Suresh Khurana — *Manager*

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
Rajesh Batra
Directors

Place: Mumbai
Date: May 4, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2022

₹ in Crores

	Particulars	NOTES	Year Ended March 31, 2022	Year Ended March 31, 2021
	INCOME			
I	Revenue from Operations	29	2,000.92	1,193.42
II	Other Income	30	105.30	32.29
III	**Total Income (I + II)**		**2,106.22**	**1,225.71**
IV	**EXPENSES**			
	Cost of Materials Consumed	31	1,171.37	545.12
	Purchases of Stock-in-Trade	32	4.58	1.96
	Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	33	176.13	307.13
	Employee Benefits Expense	34	62.72	60.33
	Finance Costs	35	524.00	588.39
	Depreciation and Amortisation Expense	36	32.78	33.72
	Other Expenses	37	435.98	253.38
	Total Expenses (IV)		**2,407.56**	**1,790.03**
V	**Profit / (Loss) before share of profit/(loss) of associates and exceptional items (III-IV)**		**(301.34)**	**(564.32)**
VI	Share of Profit of Equity Accounted Investees (net of Income Tax)		0.11	0.21
VII	**Profit / (Loss) before exceptional items and tax (V + VI)**		**(301.23)**	**(564.11)**
VIII	Exceptional items	38	(233.03)	57.78
IX	**Profit /(Loss) before tax (VII+VIII)**		**(534.26)**	**(506.33)**
X	**Tax expenses:**	10		
	i. Current tax		-	-
	ii. Deferred Tax		(74.14)	(36.62)
	iii. (Excess)/Short provision of tax of earlier years		0.22	(0.82)
	Total Tax Expenses (X)		**(73.92)**	**(37.44)**
XI	**Profit / (Loss) for the period from continuing operations after tax (IX-X)**		**(460.34)**	**(468.89)**
	Profit / (Loss) for the period from discontinued operations	60	0.02	(0.24)
	Tax expense of discontinued operations		-	-
XII	**Profit / (Loss) for the period from discontinued operations after tax**		**0.02**	**(0.24)**
XIII	**Profit / (Loss) for the period after tax (XI + XII)**		**(460.32)**	**(469.13)**
XIV	**Other Comprehensive Income**			
	A i. Items that will not be reclassified to profit or loss			
	- Actuarial (loss)/gain on defined benefit obligation		3.36	2.63
	- Fair Value changes of investments in equity shares		(106.36)	215.48
	ii. Income tax relating to above		0.94	0.32
	iii. Share of Other Comprehensive Income of associates (net of tax)		(0.02)	(0.06)
	B Items that will be reclassified to profit or loss			
	- Exchange differences on translation of discontinued operations		-	0.01
	Total Other Comprehensive Income for the year (XIV= i+ii)		**(102.08)**	**218.38**
XV	**Total Comprehensive Income for the year (XIII+XIV)**		**(562.40)**	**(250.75)**
	i. Profit attributable to :			
	Owners of the Company		(460.32)	(469.12)
	Non-controlling interests		-	(0.01)
	ii. Other Comprehensive Income attributable to :			
	Owners of the Company		(102.08)	218.38
	Non-controlling interests		-	-
	iii. Total Comprehensive Income attributable to :			
	Owners of the Company		(562.40)	(250.74)
	Non-controlling interests		-	(0.01)
XVI	Earnings per equity share of (₹) 2 each (for continuing operations)			
	Basic (in ₹)		(22.29)	(22.70)
	Diluted (in ₹)		(22.29)	(22.70)
XVII	Earnings per equity share of (₹) 2 each (for discontinued operations)			
	Basic (in ₹)		#	(0.01)
	Diluted (in ₹)		#	(0.01)
XVIII	Earnings per equity share of (₹) 2 each	50		
	Basic (in ₹)		**(22.29)**	**(22.71)**
	Diluted (in ₹)		**(22.29)**	**(22.71)**
	NOTES (Including Significant Accounting Policies) FORMING PART OF THE FINANCIAL STATEMENTS	1-63		

# denotes that amount is negligible

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

As per our attached report of even date

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

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

Nusli N. Wadia *Chairman*
Suresh Khurana *Manager*

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
Rajesh Batra
Directors

PARESH H. CLERK
Partner
Membership No. 36148
Place: Mumbai
Date: May 4, 2022

Place: Mumbai
Date: May 4, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2022

A. Equity Share Capital

As at March 31, 2022 ₹ in Crores

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
41.31	-	41.31	-	41.31

As at March 31, 2021 ₹ in Crores

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
41.31	-	41.31	-	41.31

B. Other Equity (Refer Note 20)

₹ in Crores

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 April 1, 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)**
Changes in accounting policy or prior period item	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	0.52	29.51	133.57	1.31	17.55	155.81	(1,000.53)	(1.08)	453.80	(209.54)	(26.57)	(236.11)
Profit / (Loss) for the year	-	-	-	-	-	-	(460.32)	-	-	(460.32)	-	(460.32)
Other Comprehensive Income for the year, net of income tax												
- Remeasurement of net defined benefit plans	-	-	-	-	-	-	4.30	-	-	4.30	-	4.30
- Net fair value gain / (loss) on investment in equity instrument through OCI	-	-	-	-	-	-	-	-	(106.38)	(106.38)	-	(106.38)
- Exchange difference on translating Financial Statements of a foreign operation	-	-	-	-	-	-	-	-*	-	-	-	-
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(456.02)**	**-**	**(106.38)**	**(562.40)**	**-**	**(562.40)**
Balance as at March 31, 2022	**0.52**	**29.51**	**133.57**	**1.31**	**17.55**	**155.81**	**(1,456.55)**	**(1.08)**	**347.42**	**(771.94)**	**(26.57)**	**(798.51)**

* denotes amount less than ₹ 1 lakh

₹ 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 April 1, 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**
Changes in accounting policy or prior period item	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	0.52	29.51	133.57	1.31	17.55	155.81	(645.29)	(1.09)	353.73	45.62	(26.55)	19.07
Profit / (Loss) 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)**

As per our attached report of even date

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

PARESH H. CLERK
Partner
Membership No.36148
Place: Mumbai
Date: May 4, 2022

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

Nusli N. Wadia — *Chairman*
Suresh Khurana — *Manager*

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
Rajesh Batra
Directors

Place: Mumbai
Date: May 4, 2022

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended March 31, 2022

₹ in Crores

	Particulars		Year Ended March 31, 2022	Year Ended March 31, 2021
A.	**Cash Flow from Operating Activities:**			
	Profit / (Loss) before Tax from Continuing Operations (after Exceptional Item)		(534.37)	(506.54)
	Profit / (Loss) before Tax from Discontinued Operations		0.02	(0.24)
	Adjustments for :			
	Depreciation and Amortisation Expense		32.78	33.73
	Unrealised Foreign exchange loss/(gain) (Net)		0.73	(2.11)
	Excess provisions written back		(16.72)	(7.19)
	Provision for doubtful debts / advances		2.21	1.71
	Interest Income		(6.45)	(3.89)
	Loss/(Profit) on sale / discard of Property, Plant and Equipment		1.26	0.69
	Exceptional Item		233.03	(57.78)
	Dividend Income		(0.57)	(0.92)
	Net Gain on lease modification/surrender		(1.06)	-
	Finance Costs		523.99	588.39
	Operating Profit / (Loss) before Working Capital Changes		**234.85**	**45.85**
	Working Capital Changes:			
	(Increase) / decrease in Inventories		228.62	380.62
	(Increase) / decrease in Trade Receivables		124.52	54.55
	(Increase) / decrease in Other Current and Non-current Financial Assets		10.93	5.44
	(Increase) / decrease in Other Current and Non-current Assets		18.30	23.86
	Increase / (decrease) in Trade Payables		(49.27)	78.60
	Increase / (decrease) in Other Current and Non-current Financial Liabilities		(25.19)	5.44
	Increase / (decrease) in Other Current and Non-current Liabilities		(24.62)	12.97
	Increase / (decrease) in Current and Non-current Provisions		14.50	3.91
	Cash Generated / (Used) from Operations		**532.64**	**611.24**
	Income Taxes paid (net)		(10.27)	(7.59)
	Net Cash Generated / (Used) from Operating Activities	**(A)**	**522.37**	**603.65**
B.	**Cash Flow from Investing Activities:**			
	Purchase of Property, Plant and Equipment		(11.20)	(5.49)
	Proceeds from disposal of Property, Plant and Equipment		0.34	0.13
	Proceeds from Sale of Immoveable Property, Plant and Equipment		-	61.00
	Proceeds from Sale of Non-current Investments		-	119.25
	Dividend received from Non-current Investments		0.57	0.91
	Deposit under lien and in Escrow accounts		(7.93)	(18.01)
	Earmarked Balances with Banks		18.80	(20.28)
	Interest received		5.42	3.08
	Net Cash Generated / (Used) from Investing Activities	**(B)**	**6.00**	**140.59**
C.	**Cash Flow from Financing Activities:**			
	Repayment of Non-current Borrowings		(1,859.08)	(176.26)
	Repayment of Current Borrowings		(350.00)	-
	Proceeds from Non-current Borrowings		2,499.00	350.00
	Proceeds from Inter-corporate Deposits		717.60	666.40
	Repayment of Matured Inter-corporate Deposits		(678.75)	(712.35)
	Proceeds from Demand Loan, Cash Credit Facilities, Bills Discounted		-	290.05
	Repayment of Demand Loan, Cash Credit Facilities, Bills Discounted		-	(485.14)
	Finance Costs paid		(595.48)	(516.62)
	Payment of Principal portion of the Lease Liabilities		(1.41)	(2.49)
	Payment of Interest portion of the Lease Liabilities		(0.12)	(0.28)
	Dividend paid		-	(4.42)
	Net Cash Generated / (Used) from Financing Activities	**(C)**	**(268.24)**	**(591.11)**
	Net (Decrease) / Increase in Cash and Cash Equivalents	**[A+B+C]**	**260.13**	**153.13**
	Add: Cash and Cash Equivalents at the Beginning of the Year		155.93	2.80
	Cash and Cash Equivalents at the End of the Year		416.06	155.93
	Net (Decrease) / Increase in Cash and Cash Equivalents		**260.13**	**153.13**

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'.

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended March 31, 2022

2. Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows:

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks in Current Accounts	166.89	79.96
Cheques on Hand	0.11	-
Cash on Hand	0.06	0.13
Bank deposits with maturity less than three months	249.00	75.84
Cash and Cash Equivalents at the End of the Year	**416.06**	**155.93**

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

₹ 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	-	775.84	1,668.89
Lease Liabilities	5.30	(2.77)	0.05	-	2.58
Other Financial Liabilities (Fixed Deposits from Public)	0.91	(0.01)	-	-	0.90

5. Figures in the brackets are outflows/deductions.

6. Previous year figures have been regrouped wherever necessary.

As per our attached report of even date

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

PARESH H. CLERK
Partner
Membership No.36148
Place: Mumbai
Date: May 4, 2022

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

Nusli N. Wadia *Chairman*
Suresh Khurana *Manager*
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
Rajesh Batra
Directors

Place: Mumbai
Date: May 4, 2022

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

1. GENERAL INFORMATION ABOUT THE GROUP

The Consolidated Financial Statements comprise financial statements of The Bombay Dyeing and Manufacturing Company Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and includes share of profit of the associates for the year ended March 31, 2022.

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, 2022 are approved by the Company's Board of Directors and authorised for issue in the meeting held on May 4, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Statement of Compliance

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

b. Basis of Preparation and Presentation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 'Leases' ("Ind AS 116") and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 'Inventories' ("Ind AS 2") or value in use in Ind AS 36 'Impairment of Assets' ("Ind AS 36").

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as Current and Non-Current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products/ services rendered and the time between the rendering of the products/services and their realisation in cash and cash equivalent, the Group has ascertained its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities.

All the Indian Accounting Standards ("Ind AS") issued and notified by the MCA are effective and considered for the significant accounting policies to the extent relevant and applicable for the Group.

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

c. Principles of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Group. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Consolidated Financial Statements are prepared using the Financial Statements of the Parent Company and Associate companies drawn up to the same reporting date i.e. March 31, 2022. In case of the foreign subsidiary company, financial statements for the year ending December 31, 2021 have been considered for the purpose of consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduces the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the associate or joint venture that are not related to the Group.

d. Key Accounting Estimates and Judgments

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

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

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

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

Determination of revenue whether over time (Percentage Completion Method) or at a point in time (Project completion method) necessarily involves making judgement as to when the performance obligation under the contracts with customers is satisfied. It has been evaluated and generally concluded that the recognition of revenue over the period of time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time. It has further been evaluated and concluded that based on the analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupancy Certificate and the property is made available for possession to the customers.

ii. Determination of performance obligations

With respect to the sale of property, the 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 Occupancy Certificate. Generally, the Group is responsible for all these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the Group accounts for them as a single performance obligation because they are not distinct in the context of the contract.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

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

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

iv. Provisions, Liabilities and Contingencies

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

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

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

v. Fair Value Measurements

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

vi. Recognition and Measurement of defined benefit obligation

The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vii. Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgements 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

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

e. Recent pronouncements

The Ministry of Corporate Affairs ("MCA") MCA through a notification of March 23, 2022, introduced the Companies (Indian Accounting Standards) Amendment Rules, 2022 to amend the Companies (Indian Accounting Standards) Rules, 2015 which come into force with effect from April 1, 2022. The following are the amendments :

i. Ind AS 103 - Business Combination

The amendment specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

For example, costs the acquirer expects but is not obliged to incur in the future to effect its plan to exit an activity of an acquiree or to terminate the employment of or relocate an acquiree's employees are not liabilities at the acquisition date.

Therefore, the acquirer does not recognise those costs as part of applying the acquisition method and instead, the acquirer recognises those costs in its post combination financial statements in accordance with other Ind AS.

This amendment does not significantly change the requirements of Ind AS 103 and the Group does not expect the amendment to have any significant impact in its financial statements.

ii. Ind AS 109 - Financial Instruments

The amendment clarifies that while performing the '10 percent test' for derecognition of a financial liability, for computing the discounted present value of the cash flows under the new terms, for determining fees paid net of fees received, a borrower should include only fees paid or received between borrower and lender, including fees paid or received by either the borrower or lender on the other's behalf.

This amendment is under Annual Improvements to Ind AS (2021).

The Group does not expect the above amendment/ improvement to have any significant impact on its consolidated financial statements.

iii. Ind AS 16 - Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, is not to be recognised in the profit or loss but is to be deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Group does not expect this amendment to have any impact its recognition of its property, plant and equipment in its its consolidated financial statements.

iv. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both, the incremental costs of fulfilling that contract (examples would be direct labour, materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendment also provides for transitional provisions for contracts for which the entity has not yet fulfilled its obligations. The Group does not expect this amendment to have any significant impact in its Consolidated financial statements.

The amendments to Ind AS 101 - First Time Adoption and Ind AS 41 – Agriculture have not been specified here since both Standards are presently not applicable to the Group.

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.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

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

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.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

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

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

i. Impairment of Tangible Assets and Intangible Assets other than Goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

j. Inventories

Inventories are valued at lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost is determined as follows:

i. Raw materials, stores & spares, 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

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

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 amortised cost or fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI") depending on the classification of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

Trade Receivables 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.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

Equity Instruments:

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

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

Derecognition

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

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

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

Financial Guarantee Contracts

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

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

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

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

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

basis or dispatch, as the case may be (i.e. at the point in time when goods are delivered at the dealer site or when the customer purchases the goods at the retail outlet). In case of Export of goods, the control of goods is transferred on receipt of Bill of Lading / Mate Receipt.

Sale of Services

Revenue from services, which mainly consists of lease rentals from letting of space, is recognised over time on satisfying performance obligations as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognised at a point in time.

Export Incentives

Revenue from Export Incentives under various schemes of the Government of India is recognised in the year in which the revenue from related export sales is accounted for. Advance License Benefits on exports are recognised in the year of utilisation of license.

Real Estate Transactions

The Group develops and sells residential and commercial properties. Revenue is recognised when the control over the property is transferred to the customer. An enforceable right to payment does not arise for performance completed to date and it arises only on the development of the property is completed. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of property is completed, that is, on the receipt of the Occupancy Certificate. The revenue is measured at the transaction price agreed under the contract. The Group invoices the customers for construction contracts based on achieving performance-related milestones. For other cases, the consideration is due when legal title has been transferred.

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

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

Trade Receivables, Contract Assets and Contract Liabilities

Trade Receivables

A receivable is recognised by the Group when the control over the goods and services is transferred to the customer such as when goods and services are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due (which is referred to as "Trade Receivable").

A receivable is recognised when the Group's right to an amount of consideration under the contract with the customer that is unconditional, as only the passage of time is required before payment is due.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer for which the consideration (or the amount is due) has been received from the customer. If the customer pays the consideration before the transfer of goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest Income and Dividend

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates. Interest income is included under the head "Other Income" in the Consolidated Statement of Profit and Loss.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is recognised using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income is recognised when the right to receive the payment is established. Incomes from investments are accounted on an accrual basis.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

p. Leasing

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 asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the 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 ROU assets and lease liabilities for short-term lease of Property, Plant and Equipment that have a lease term of 12 months or less and

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

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.

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:

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Group has the following Defined Benefit Plans:

i. Gratuity

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days or 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Contributions are made to the Gratuity Fund set up as irrevocable trust by the Group.

ii. Other long-term employee benefits - Compensated absences

The Group provides for encashment of leave or leave with pay subject to certain rules. Earlier, post 2014, leave earned by employees were to be utilised within the following year; however, during the financial year 2021-22 all the employees are entitled to accumulate leave (including those that were considered short-term) subject to certain limits for future encashment or availment. The Group makes provision for such compensated absences based on an actuarial valuation by an independent actuary at the year end, which is calculated using Project Unit Credit Method (PUCM). Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognised in the Statement of Profit and Loss.

iii. Termination Benefits

The Group provides for compensation payable as part of termination benefits when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Termination benefits falling due more than twelve months after the balance sheet date are provided on the basis of an actuarial valuation by an independent actuary as at the year-end using Project Unit Credit Method.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

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

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Consolidated Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

u. Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in Consolidated Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Consolidated Balance Sheet and transferred to Consolidated Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in Consolidated Statement of Profit and Loss in the period in which they become receivable.

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

v. Foreign Currency Transactions

The management of the Group has determined Indian Rupee INR as the functional currency of the Group. In preparing the Consolidated Financial Statements of the Group, transactions in currencies other than the Group's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

w. Earnings Per Share

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

x. Taxation

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities 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.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

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 categorised based on items that are individually identifiable to that segment.

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, 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, 2022

3 Property, Plant and Equipment

₹ in Crores

Description of Assets	Freehold land	Buildings	Office Equipment	Computers	Vehicles	Plant and Machinery	Furniture and Fixture	Total
I. Gross Block								
Balance as at April 1, 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**
Additions	-	-	0.06	0.46	0.05	12.01	-	12.58
Disposals	-	-	(0.79)	(2.96)	(0.44)	(11.43)	(1.83)	(17.45)
Balance as at March 31, 2022	**95.95**	**51.81**	**0.03**	**1.39**	**4.39**	**458.61**	**2.03**	**614.21**
II. Accumulated Depreciation and Impairment								
Balance as at April 1, 2020	**-**	**6.30**	**0.91**	**1.85**	**0.57**	**97.93**	**7.22**	**114.78**
Depreciation / amortisation expense for the year	-	1.43	0.02	0.71	0.22	27.77	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**	**0.74**	**2.49**	**0.63**	**125.06**	**1.78**	**137.75**
Depreciation / amortisation expense for the year	-	1.35	0.02	0.45	0.22	29.00	-	31.04
Eliminated on disposal of assets	-	-	(0.76)	(2.94)	(0.44)	(11.23)	(1.73)	(17.10)
Balance as at March 31, 2022	**-**	**8.39**	**-**	**-**	**0.41**	**142.83**	**0.05**	**151.68**
III. NET BLOCK (I-II)								
Balance as at March 31, 2022	**95.95**	**43.42**	**0.03**	**1.39**	**3.98**	**315.78**	**1.98**	**462.53**
Balance as at March 31, 2021	**95.95**	**44.77**	**0.02**	**1.40**	**4.15**	**332.96**	**2.07**	**481.33**

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 - 21, 24 and 40.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

3.1 Right-of-Use Assets (ROU)

₹ in Crores

Description of Assets	Land	Buildings	Total
I. Gross Block			
Balance as at April 1, 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**
Additions	-	-	-
Disposals	-	(7.99)	(7.99)
Balance as at March 31, 2022	**0.59**	**-**	**0.59**
II. Accumulated Depreciation and Impairment			
Balance as at April 1, 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**
Depreciation / amortisation expense for the year	0.01	0.12	0.13
Eliminated on disposal of assets	-	(5.28)	(5.28)
Balance as at March 31, 2022	**0.26**	**-**	**0.26**
III. Net Block (I-II)			
Balance as at March 31, 2022	**0.33**	**-**	**0.33**
Balance as at March 31, 2021	**0.33**	**2.84**	**3.17**

4 Capital Work-in-progress : Ageing

Particulars	As at March 31, 2022				
	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant and Machineries for Polyester Plant at Patalganga	0.13	-	-	-	0.13
Total	**0.13**	**-**	**-**	**-**	**0.13**

	As at March 31, 2021				
Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant and Machineries for Polyester Plant at Patalganga	-	0.66	0.14	-	0.80
Total	**-**	**0.66**	**0.14**	**-**	**0.80**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

5 Investment Property

₹ in Crores

Description of Assets	Buildings
I. Gross Block	
Balance as at April 1, 2020	**3.82**
Additions	-
Disposals	-
Balance as at March 31, 2021	**3.82**
Additions	-
Disposals	-
Balance as at March 31, 2022	**3.82**
II. Accumulated Depreciation	
Balance as at April 1, 2020	**0.23**
Depreciation expense for the year	0.07
Balance as at March 31, 2021	**0.30**
Depreciation expense for the year	0.07
Balance as at March 31, 2022	**0.37**
III. Net block (I-II)	
Balance as at March 31, 2022	**3.45**
Balance as at March 31, 2021	**3.52**
IV. Fair Value	
As at March 31, 2022	**209.00**
As at March 31, 2021	**206.36**

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 51 (b)].

b. The fair value of the Investment Property as at March 31, 2022 and March 31, 2021 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	
Buildings	
Balance as at April 1, 2020	**211.57**
Fair value differences	(5.21)
Purchases	-
Balance as at March 31, 2021	**206.36**
Fair value differences	2.64
Purchases	-
Closing balance as at March 31, 2022	**209.00**

ii. Amounts recognised in Statement of Profit and Loss for Investment Property ₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Rental income derived from Investment Property	30.80	23.59
Direct operating expenses (including repairs and maintenance) generating rental income	1.35	4.84
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from Investment Property before depreciation	**29.45**	**18.75**
Depreciation for the year	(0.07)	(0.07)
Profit arising from Investment Property	**29.38**	**18.68**

c. Certain Investment Property is mortgaged against borrowings, details relating to which have been described in Notes - 21 , 24 and 40.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

6a Goodwill

₹ in Crores

Particulars	Amount
I. Gross Block	
Balance as at April 1, 2020	**92.39**
Additions	-
Disposals	-
Balance as at March 31, 2021	**92.39**
Additions	-
Disposals	-
Balance as at March 31, 2022	**92.39**
II. Accumulated amortisation	
Balance as at April 1, 2020	**92.39**
Amortisation expense	-
Disposals	-
Balance as at March 31, 2021	**92.39**
Amortisation expense	-
Disposals	-
Balance as at March 31, 2022	**92.39**
III. Net block (I-II)	
Balance as at March 31, 2022	**-**
Balance as at March 31, 2021	**-**

6b Other Intangible Assets

₹ in Crores

Particulars	Software	Technical Know how	Total
I. Gross Block			
Balance as at April 1, 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**
Additions	-	-	-
Disposals	(0.93)	-	(0.93)
Balance as at March 31, 2022	**0.65**	**0.63**	**1.28**
II. Accumulated amortisation			
Balance as at April 1, 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**
Amortisation expense	0.08	-	0.08
Disposals	(0.93)	-	(0.93)
Balance as at March 31, 2022	**0.51**	**0.63**	**1.14**
III. Net block (I-II)			
Balance as at March 31, 2022	**0.14**	**-**	**0.14**
Balance as at March 31, 2021	**0.22**	**-**	**0.22**

6.1 Intangible Assets - under development: Ageing

₹ in Crores

Particulars	As at March 31, 2022				
	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress- In-house software development for Polyster Plant at Patalganga	0.03	-	-	-	**0.03**
Total	**0.03**	**-**	**-**	**-**	**0.03**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

₹ in Crores

Particulars	As at March 31, 2021				
	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

7 Investments - Non-current

Particulars	Paid up Value / Face Value	As at March 31, 2022 No. of shares	As at March 31, 2022 ₹ in Crores	As at March 31, 2021 No. of shares	As at March 31, 2021 ₹ in Crores
Investments in Equity Instruments					
Investments carried at cost					
Unquoted					
Associate Companies					
Bombay Dyeing Real Estate Company Limited	₹ 10 Each	20,000	0.03	20,000	0.04
Pentafil Textile Dealers Limited	₹ 100 Each	88,200	1.82	88,200	1.72
Sub-total of Investments carried at cost - A			**1.85**		**1.76**
At Fair Value Through Other Comprehensive Income (FVOCI)					
Quoted					
Bombay Burmah Trading Corporation Limited	₹ 2 Each	4,119,742	354.63	4,119,742	457.46
National Peroxide Limited	₹ 10 Each	61,000	9.68	61,000	13.38
D. B. Realty Limited	₹ 10 Each	25,262	0.26	25,262	0.06
Citurgia Biochemicals Limited *	₹ 10 Each	77,200	-	77,200	-
Unquoted					
BDS Urban Infrastructure Private Limited	₹ 10 Each	1,900	0.17	1,900	0.21
Roha Industries Association's Co-operative Consumers Society Limited**	₹ 25 Each	100	**	100	**
SCAL Services Limited	₹ 100 Each	30,400	0.66	30,400	0.66
Sub-total of Investments carried at FVOCI- B			**365.40**		**471.77**
Total (A + B)			**367.25**		**473.53**

* 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, 2022	As at March 31, 2021
Aggregate Carrying Value of Quoted Investments	364.57	470.90
Aggregate Market Value of Quoted Investments	364.57	470.90
Aggregate Carrying Value of Unquoted Investments	2.69	2.63
Aggregate Impairment in the Value of Investments	-	-

b. In December, 2018 the Shareholders of the PT Five Star Textile Indonesia(PTFS) passed the resolution for its voluntary liquidation. Subsequently, as per the procedure, in the year 2019, PTFS surrendered most of business and operating licenses and by August, 2019 also obtained the de-registration of its 3 Branch Tax Identification numbers. Thereafter, on August 7, 2019, PTFS applied for the de-registration of the main Tax identification number with Tax Office Jakarta and the process of liquidation is yet not complete.

c. The Group has carried its investments in equity instruments of Subsidiary and Associates at cost, less provision for impairment, if any. For other investments in equity instruments, the Group has elected an irrevocable option to designate it through FVOCI, as the said investments are not held for trading. During the year ended March 31, 2022, the Group did not sell any equity instrument, however, during the year ended March 31, 2021, the Group sold equity instruments of The Bombay Burmah Trading Corporation Limited and National Peroxide Limited on which gain of ₹ 53.62 crores was recorded through OCI and the cumulative realised gain of ₹ 115.35 crores was transferred to retained earnings. The fair value of the investments sold at the date of derecognition was ₹ 119.25 crores. The above shares form part of non-core assets and were sold to reduce total debt and consequently, the interest cost.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

8 Loans - Non-current

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Loans Receivable which have significant increase in credit risk		
Loans Receivable Credit Impaired		
Loans to related parties [Refer Note 56]	54.29	54.29
Less: Allowance for doubtful advances	(54.29)	(54.29)
	-	-
Total	**-**	**-**

Loans granted to Promoters, Directors, KMPs and Related Parties

₹ in Crores

Type of borrower	As at March 31, 2022		As at March 31, 2021	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Agreement does not specify any terms or period of repayment				
Promoters	NA	NA	NA	NA
Directors	NA	NA	NA	NA
KMPs	NA	NA	NA	NA
Related parties*	54.29	100	54.29	100
Total	**54.29**	**100**	**54.29**	**100**

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

9 Other Financial Assets - Non-current

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good unless otherwise stated		
Security Deposits		
- Considered good		
Related Parties [Refer Note 56]	-	2.35
Others	0.64	1.31
- Considered doubtful	0.04	0.16
- Less : Allowance for doubtful deposits	(0.04)	(0.16)
	0.64	**3.66**
Deposits Under Lien	18.99	3.04
Lease equalisation	1.74	2.38
Deferred Income - Asset Lease Deposit	1.40	2.14
Total	**22.77**	**11.22**

a. Bank deposits include restricted deposits as under:
Deposits under lien towards security for Loan and guarantees issued on behalf of the Company ₹ 16.95 crores (March 31, 2021 : ₹ 2.66 crores). [Refer Note 40 and 41]

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income tax expense recognised in the Statement of Profit and Loss		
Current Tax:		
Current Tax on Profits for the year	-	-
Deferred Tax	(74.14)	(36.62)
(Excess) / Short Provision of tax of earlier years	0.22	(0.82)
Total Income Tax Expense	**(73.92)**	**(37.44)**

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Deferred Tax related to items recognised in Other Comprehensive Income		
Tax effect on remeasurement (loss) /gain on defined benefit plans	0.85	0.39
Tax effect on fair value of Equity Instruments through OCI	0.09	(0.07)
Total Income Tax Expense	**0.94**	**0.32**

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, 2022	Year ended March 31, 2021
Profit \ (Loss) before tax from continuing operation*	**(534.26)**	**(506.33)**
Profit \ (Loss) before tax from Discontinued operation*	0.02	(0.24)
Income tax expense calculated @34.94% (March 31, 2021: 34.94%)	-	-
Tax Expense		
Deferred Tax Expenses	(74.14)	(36.62)
(Excess) / Short Provision of tax of earlier years	0.22	(0.82)
Income Tax Expense recognised in Statement of Profit and Loss	**(73.92)**	**(37.44)**
Effective Tax Rate	**0.00%**	**0.00%**

*In view of loss, Tax on Accounting Profit is ₹ Nil (March 31, 2021 : ₹ Nil)

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

c. Components of Deferred Tax

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities		
Property, Plant and Equipment	68.63	71.84
Right-to-Use Assets	0.08	0.80
Compound Financial Instruments	0.01	0.08
Security Deposit	0.35	0.53
Total Deferred Tax Liabilities	**69.07**	**73.25**
Deferred Tax Assets		
Defined Benefit Obligations	0.86	0.02
Intangible Assets	0.09	0.12
Allowance for doubtful advances/ debts	62.52	61.97
Accrued Expenses deductible on cash basis	0.65	1.19
Business Loss	510.67	470.02
Unabsorbed Depreciation	104.17	107.23
Lease liabilities	-	0.65
Provision for Litigation	33.04	-
Fair Value changes of Equity Instruments through OCI	0.13	0.04
Total Deferred Tax Assets	**712.13**	**641.24**
Net Deferred Tax (Liabilities) / Assets	**643.06**	**567.98**

Notes:

i. In terms of Ind AS 12 on "Income Taxes", the Group has recognised Deferred Tax Assets of ₹ 614.84 crores (March 31, 2021: ₹ 577.25 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 (d) below].

ii. Section 115BAA in the Income-tax Act, 1961 provides an option to the Group for paying 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.

d. Movement of Deferred Tax

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

₹ in Crores

Particulars	Balance as at April 1, 2021	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2022
Property, Plant and Equipment	(71.84)	3.21	-	(68.63)
Right-of-Use Asset	(0.80)	0.72	-	(0.08)
Intangible Assets	0.12	(0.03)	-	0.09
Compound Financial Instruments	(0.08)	0.07	-	(0.01)
Security Deposit	(0.53)	0.18	-	(0.35)
Lease Liability	0.65	(0.65)	-	-
Allowance for doubtful advances/ debts	61.97	0.55	-	62.52
Accrued Expenses deductible on cash basis	1.19	(0.54)	-	0.65
Defined benefit obligations	0.02	-	0.85	0.86
Fair Value changes of Equity Instruments through OCI	0.04	-	0.09	0.13
Business Loss [Refer Note 10 (c) (i)]	470.02	40.65	-	510.67
Unabsorbed Depreciation [Refer Note 10 (c) (i)]	107.23	(3.06)	-	104.17
Provision for Litigation	-	33.04	-	33.04
Total	**567.98**	**74.14**	**0.94**	**643.06**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

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 Asset	(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 Liability	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 Loss [Refer Note 10 (c) (i)]	441.14	28.88	-	470.02
Unabsorbed Depreciation [Refer Note 10 (c) (i)]	102.78	4.45	-	107.23
Total	**531.05**	**36.62**	**0.32**	**567.98**

e. **Deductible temporary differences and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:**

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Unused tax credits (MAT) [Refer Note (i)below]	99.80	99.80
Temporary difference associated with Investment in Associates and Subsidiary	29.78	18.79
Total	**129.58**	**118.59**

Note

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

₹ in Crores

i.	Tax Credit Carried Forward(FY)	As at March 31, 2022	As at March 31, 2021	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

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

11 Other Non-current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good unless otherwise stated		
Capital Advances	0.51	1.25
-Less: Allowance for Capital advances	(0.51)	(0.72)
	-	**0.53**
Advances other than Capital advances		
Advances Receivable in cash or in kind		
-Considered Good	0.21	0.17
-Considered Doubtful	2.43	2.43
-Less: Allowance for doubtful advances	(2.43)	(2.43)
	0.21	**0.17**
Others		
Prepaid expenses	7.57	21.70
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	2.45
-Considered doubtful	17.32	1.69
-Less : Allowance for doubtful advances	(17.32)	(1.69)
	3.27	**2.45**
Advance income-tax [net of provision for taxation]	85.20	75.14
Total	**110.80**	**114.54**

12 Inventories

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Manufacturing and Retail		
Raw Materials	20.92	33.82
Raw Materials-in-transit	61.25	91.39
Work-in-progress	8.06	7.44
Finished goods	42.79	27.89
Finished goods-in-transit	10.40	6.10
Stock-in-Trade	0.27	12.58
Stores, Spares and Catalysts	10.71	9.61
Inventory - Manufacturing and Retail - (a)	**154.40**	**188.83**
Real Estate		
Work-in-progress	963.98	1,111.25
Others		
Transferable Development Rights	-	45.48
Floor Space Index	696.15	697.58
Inventory - Real Estate Development- (b)	1,660.13	1,854.31
Total (a) + (b)	**1,814.53**	**2,043.14**

a. The cost of inventories [Aggregrate of amounts of Cost of Materials Consumed (Note 31), Purchases of Stock-in-Trade (Note 32) and Changes in inventories of Finished goods, Stock-in-Trade and Work-in-progress (Note 33)] recognised as an expense during the year is ₹ 1352.08 crores (March 31, 2021 : ₹ 854.21 crores).

b. The value of inventories above is stated after impairment of ₹ 1.81 crores (March 31, 2021 : ₹ 30.02 crores) for write down to net realisable value and provision for slow moving and obsolete items - includes impairment of Floor Space Index Rights ₹ 1.43 crores (March 31, 2021 : ₹ Nil) and impairment of Transferable Develpoment Rights ₹ Nil (March 31, 2021 : ₹ 19.41 crores) and others ₹ 0.38 crores (March 31, 2021 : ₹ 10.61 crores)

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

c. Certain Inventories are hypothecated against borrowings, details of which have been described in Notes - 21 , 24 and 40.

d. For mode of valuation of inventories -Refer Note 2 (j)

e. In the opinion of the management, the net realisable value of the construction Work-in- progress will not be lower than the costs so included therein.

13 Trade Receivables

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Considered Good	294.90	654.17
Credit Impaired	142.77	25.31
Less: Allowance for bad and doubtful debts	(142.77)	(25.31)
Total	**294.90**	**654.17**

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 discolsure for all such Trade Receivables is made as shown above.

i. Reconciliation of Credit Loss Allowance :

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	25.31	24.43
Allowance for Expected Credit Loss	117.46	0.88
Excess provision written back	-	-
Balance at the end of the year	**142.77**	**25.31**

ii. Ageing for Trade Receivables outstanding is as follows :

Particulars	As at March 31, 2022						
	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Considered Good-Unsecured							
Undisputed	54.65	51.14	-	-	-	28.23	134.02
Disputed	-	-	-	-	0.58	160.30	160.88
Trade Receivables-Credit Impaired							
Undisputed	0.07	0.27	-	2.85	0.61	6.47	10.27
Disputed	-	116.63	3.26	0.02	-	12.59	132.50
Total	**54.72**	**168.04**	**3.26**	**2.87**	**1.19**	**207.59**	**437.67**
Less: Allowance for bad and doubtful debts							142.77
Total Trade Receivable							**294.90**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

₹ in Crores

Particulars	As at March 31, 2021						
	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Considered Good-Unsecured							
Undisputed	33.27	97.36	13.48	0.90	101.20	13.96	260.17
Disputed	-	-	-	0.30	346.50	47.20	394.00
Trade Receivables-Credit Impaired							
Undisputed	0.05	0.13	0.01	0.13	-	10.21	10.53
Disputed	-	2.19	-	-	11.21	1.37	14.78
Total	**33.32**	**99.68**	**13.49**	**1.33**	**458.91**	**72.75**	**679.48**
Less: Allowance for bad and doubtful debts							25.31
Total Trade Receivable							**654.17**

c. Trade Receivables include ₹ 42.62 crores (March 31, 2021 : ₹ 42.62 crores) due from a customer towards part compensation for sale of property, common area maintenance charges and project related costs.

d. Trade Receivables are hypothecated against borrowings, details of which have been described in Notes 21 , 24 and 40.

14 Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks in Current Accounts [Refer Note 15(d) below]	166.89	79.96
Cheques on hand	0.11	-
Cash on Hand	0.06	0.13
Bank deposits with original maturity of three months or less	249.00	75.84
Total	**416.06**	**155.93**

15 Bank Balances other than Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked balances with banks :		
Unpaid Dividend Accounts	1.21	1.58
Escrow Accounts [Refer Note (a)/(d) below]	2.03	20.83
Deposits held in Escrow Accounts	25.00	25.00
Deposits under Lien [Refer Note (c) below]	23.90	31.93
Total	**52.14**	**79.34**

a. Balances with banks in escrow accounts represent amounts held in escrow in accordance with the directions of the Monitoring Committee for redevelopment of land of Cotton Textile Mill.

b. Deposits held in escrow accounts represent amounts held in escrow in accordance with the directions of the Monitoring Committee for redevelopment of land of Cotton Textile Mill.

c. Deposits under lien towards Margin Money for Letter of Credit, Secuity for guarantees issued on behalf of the Group and security against matured Public Deposits ₹ 23.86 crores (March 31, 2021 : ₹ 31.26 crores). [Refer Note 40 and 41]

d. Restated amounts as on March 31, 2021 by including the amount under Balances with Banks in Current Accounts from Escrow Accounts ₹ 12.87 crores.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

16 Loans - Current

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Loans Receivable Considered good - Unsecured		
Loans to employees	0.05	-
Total	**0.05**	**-**

17 Other Financial Assets - Current

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good unless otherwise stated		
Security Deposits	0.90	0.94
Interest accrued on Fixed Deposits with Banks	0.45	0.38
Export Benefits Receivable	-	4.31
Derivatives - Forward Exchange Contracts [Refer Note (b) below]	-	0.33
Receivable from post Employment Benefit Fund (Includes Tax Deducted at Source paid by the Company ₹ 0.36 crores (March 31, 2021 ₹ Nil)	2.78	0.68
Total	**4.13**	**6.64**

a. Other Financial Assets are hypothecated against borrowings, details relating to which have been described in Notes - 21, 24 and 40.

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.

18 Other Current Assets

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good unless otherwise stated		
Advances other than Capital advances		
Deposits	7.82	5.40
Advances Receivable in cash or in kind		
- Considered Good		
Related Parties	-	3.44
Others	13.93	16.14
- Considered Doubtful	2.70	2.67
- Less: Allowance for Doubtful Advances	(2.20)	(2.32)
	14.43	**19.93**
Others		
Prepaid expenses	15.00	17.27
Balances with Government Authorities	1.20	1.11
Total	**38.45**	**43.71**

Note: Other Current Assets are hypothecated against borrowings, details of which have been described in Notes 21, 24 and 40.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

19 Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	₹ in Crores	Number of Shares	₹ in Crores
Authorised Shared Capital				
Equity shares of ₹ 2 each	510,000,000	102.00	510,000,000	102.00
8% Redeemable Non-convertible Non-cumulative Preference Shares of ₹ 100 each	400,000	4.00	400,000	4.00
Total	**510,400,000**	**106.00**	**510,400,000**	**106.00**
Issued, Subscribed and Paid-up Share capital				
Equity shares of ₹ 2 each	206,534,900	41.31	206,534,900	41.31
Total	**206,534,900**	**41.31**	**206,534,900**	**41.31**

a. Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	₹ in Crores	Number of Shares	₹ in Crores
At the beginning of the year	206,534,900	41.31	206,534,900	41.31
Add: Shares issued during the year	-	-	-	-
At the end of the year	**206,534,900**	**41.31**	**206,534,900**	**41.31**

b. Rights, preferences and restrictions attached to Equity shares

The Company has issued and subscribed one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% Holding	Number of Shares	% Holding
Baymanco Investments Limited	53,607,000	25.96	53,607,000	25.96
The Bombay Burmah Trading Corporation Limited	34,918,373	16.91	34,590,713	16.75
	88,525,373	**42.86**	**88,197,713**	**42.71**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

d. Disclosure of Shareholding of Promoters in Equity Shares

Name of Promoter	Equity Shares Held by Promoters As at March 31, 2022		Equity Shares Held by Promoters As at March 31, 2021		% Change During the Year
	Number of Shares	₹ in Crores	Number of Shares	₹ in Crores	
Ness Nusli Wadia	1,219,418	0.59	1,219,418	0.59	0.00
Jehangir Nusli Wadia	287,525	0.14	287,525	0.14	0.00
Maureen Nusli Wadia	578,010	0.28	578,010	0.28	0.00
Dpi Products And Services Limited	264,900	0.13	264,900	0.13	0.00
Heera Holdings And Leasing Private Limited	8,653	0.00	8,653	0.00	0.00
Havenkores Real Estates Private Limited	268,672	0.13	268,672	0.13	0.00
Lotus Viniyog Limited	144,690	0.07	144,690	0.07	0.00
Macrofil Investments Limited	21,700	0.01	21,700	0.01	0.00
Nowrosjee Wadia & Sons Limited	25,432	0.01	25,432	0.01	0.00
Naperol Investments Limited	406,200	0.20	406,200	0.20	0.00
Nidhivan Investments And Trading Company Private Limited	10,578	0.01	10,578	0.01	0.00
Nessville Trading Private Limited	24,550	0.01	24,550	0.01	0.00
The Bombay Burmah Trading Corporation Limited	34,918,373	16.91	34,590,713	16.75	0.16
Nusli Neville Wadia (Diana Claire Trust)	180,530	0.09	180,530	0.09	0.00
Nusli Neville Wadia (Trustees Of Jer Mavis Settlement No. II)	1,073,450	0.52	1,205,650	0.58	-0.06
Nusli Neville Wadia (Nusli Neville Wadia Trust)	137,000	0.07	137,000	0.07	0.00
Afco Industrial And Chemicals Limited	59,660	0.03	59,660	0.03	0.00
National Peroxide Limited	1,489,700	0.72	1,489,700	0.72	0.00
Go Airlines (India) Limited	1,000	0.00	1,000	0.00	0.00
Go Investments And Trading Private Limited	500	0.00	500	0.00	0.00
Sahara Investments Private Limited	5,727	0.00	5,727	0.00	0.00
Diana Claire Wadia	1,383,810	0.67	1,383,810	0.67	0.00
Estate Of Smt Bachoobai Woronzow	814,030	0.39	814,030	0.39	0.00
Dina Neville Wadia	603,220	0.29	603,220	0.29	0.00
N N Wadia Admin Of Estate Of Lt Ef Dinshaw	500	0.00	500	0.00	0.00
Ben Nevis Investments Limited	10,283,790	4.98	10,283,790	4.98	0.00
Newpoint Enterprises Limited	250,000	0.12	250,000	0.12	0.00
Baymanco Investments Limited	53,607,000	25.96	53,607,000	25.96	0.00
Naira Holdings	2,740,000	1.33	2,740,000	1.33	0.00
Wadia Techno Engineering Services Limited	-	0.00	195,460	0.09	-0.09
Total	**110,808,618**	**53.65**	**110,808,618**	**53.65**	**0.00**

e. Information regarding issue of Equity Shares during last five years

i. No share is allotted pursuant to contracts without payment being received in cash.

ii. No bonus share has been issued.

iii. No share has been bought back.

f. Shares held in Abeyance

Under orders from the Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992, the allotment of 4,640 equity shares (March 31, 2021 : 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, 2022

20 Other Equity

₹ in Crores

Particulars	**As at March 31, 2022**	As at March 31, 2021
Capital Reserve	29.51	29.51
Securities Premium	133.57	133.57
Investment Reserve	1.31	1.31
Consolidation Adjustment on account of Share Capital	17.55	17.55
General Reserve	155.81	155.81
Equity Component of Compound Financial Instruments - Preference Share Capital	0.52	0.52
Retained Earnings	(1,456.55)	(1,000.53)
Items of Other Comprehensive Income		
Equity Instruments through Other Comprehensive Income	347.42	453.80
Foreign Currency Translation Reserve	(1.08)	(1.08)
Total	**(771.94)**	**(209.54)**

Nature and purpose of reserves

a. Capital Reserve

Capital Reserve represents amounts forfeited on warrants not exercised ₹ 28.60 crores and and ₹ 0.91 crores due to demerger of Real Estate Business Undertaking of Scal Services Limited vested in the Company. There is no movement in Capital Reserve during the current and previous year.

b. Securities Premium

Securities Premium represents premium on issue of shares on conversion of warrants. Securities Premium amounting to ₹ 7.80 crores is adjusted in accordance with the Scheme for Amalgamation of subsidiary with the Company, which was effected on April 1, 2016. There is no movement in securities premium during the current and previous year.

c. Investment Reserve

Investment Reserve represents gain or loss on sale of investments. There is no movement in Investment Reserve during the current and previous year.

d. General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. There is no movement in General Reserve during the current and previous year.

e. Equity Component of Compound Financial Instruments

Equity Component of Compound Financial Instruments represent residual amount after deducting liability component from the fair value of the compound financial instrument.

f. Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders.

g. Equity instruments through Other Comprehensive Income

The fair value change of the equity instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Equity Instruments through Other Comprehensive Income. On disposal of equity instruments, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

h. Foreign Currency Translation Reserve

Exchange differences related to the translation of the results and net assets of the Group's foreign operations from their functional currency to the Group's presentation currency (that is, INR) are recognised directly in the Other Compresensive Income and accumulated in Foreign Currency Transalation 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, 2022

21 Non-current Borrowings

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Term Loans		
- from banks	1,428.86	63.54
- from others	1,498.13	3,209.44
Unsecured		
Term Loan from Banks	929.00	-
Intercorporate deposits from Related Parties [Refer Note 56]	245.00	-
Liability Component of Compound Financial Instruments - Preference Share Capital [Refer Note (f) below]	3.86	3.58
	4,104.85	3,276.56
Less : Current maturities of Long-term Borrowings [included in Note 24]	(955.22)	(775.84)
Total	**3,149.63**	**2,500.72**

a. Nature of Security and terms of repayment of secured borrowing:

From Banks :

i. Term loan amounting to ₹ 58.86 crores (March 31, 2021 : ₹ 63.54 crores) is secured by First charge by way of Registered Mortgage of NBW Building along with 1839.53 sq. mtrs of land on which the building is constructed. Repayable in 120 equated monthly instalments commencing from September 2019 to November 2029

ii. Term loan amounting to ₹ 1370.00 crores (March 31, 2021 : ₹ Nil) is secured by Exclusive First charge by way of Mortgage on plot of land at Pandurang Budhkar Marg, Worli, together with the structures standing thereon (Present and future) alongwith Receivables attached to the said land. The said loan is further backed by Stand by Letter of Credit issued by Related Party [Refer Note 56(A)(iv.b)] as security for the loan. Repayable at the end of 36 Months from the date of Disbursement, in December 2024.

From Other Parties :

i. Term loan amounting to ₹ 1345.00 crores (March 31, 2021 : ₹ 1,700.00 crores) is secured by way of registered mortgage of land underlying the project One ICC and Two ICC at Mumbai - along with the present and future specific unregistered flats thereon and exclusive charge by way of hypothecation on receivables arising out of specific units identified from the project. The loan is further secured by way of registered mortgage on part of land admeasuring approx. 3 acres bearing C.S. 223 of Dadar Naigaum Division, Mumbai. Repayable in 24 equated monthly instalments commencing from November 2021.

ii. Term loan amounting to ₹ 78.13 crores (March 31, 2021 : ₹ Nil) is secured by First *pari passu* charge by way of Registered Mortgage on the immovable property being the entire commercial building at C-1, Wadia International Centre at Worli together with the FSI consumed alongwith the land on which the said building stands. Repayable in 8 equated quarterly instalments commencing from September 2021 onwards.

iii. Term loan amounting to ₹ 75.00 crores (March 31, 2021 : ₹ Nil) is secured by First *pari passu* charge by way of Registered Mortgage on the immovable property being the entire commercial building at C-1, Wadia International Centre and First and Exclusive charge on Texturising Building at Worli, together with the FSI consumed alongwith the land on which the building stands. Repayable in 8 equated quarterly instalments commencing from June 2022 onwards.

iv. Term Loan amounting to ₹ Nil (March 31, 2021 : ₹ 1372.06 crores) is secured by way of mortgage of plot of land at Pandurang Budhkar Marg, Worli, alongwith the present and future development. The loan has been fully repaid during the year.

v. Term loan amounting to ₹ Nil (March 31, 2021 : ₹ 137.38 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. The loan has been fully repaid during the year.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

b. Terms of repayment of unsecured borrowing:

From Banks:

Unsecured Term Loans aggregating to ₹ 929.00 crore (March 31, 2021 : ₹ Nil) are availed from Banks for a period of 36 months from the date of its disbursement, and repayable in the month of September 2024 and March 2025. The said loans are backed by Stand by Letter of Credit issued by Related Party [Refer Note 56(A)(iv.b)] as security for the loan.

c. Intercorporate deposits from Related Parties :

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Britannia Industries Limited	100.00	-
The Bombay Burmah Trading Corporation Limited	145.00	-
Total	**245.00**	**-**

d. There is no default in terms of repayment of principal borrowings and interest thereon.

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

f. Preference Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	₹ in Crores	Number of Shares	₹ in Crores
Issued, Subscribed and Paid-up Share capital				
8% Redeemable Non-convertible Non-cumulative Preference Shares of ₹ 100 each	388,800	3.89	388,800	3.89
	388,800	**3.89**	**388,800**	**3.89**

i. Reconciliation of the Preference Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	₹ in Crores	Number of Shares	₹ in Crores
At the beginning of the year	388,800	3.89	388,800	3.89
Add: Shares issued during the year	-	-	-	-
At the end of the year	**388,800**	**3.89**	**388,800**	**3.89**

ii. Rights, preferences and restrictions attached to Preference Shares

These shares shall confer the holders thereof, the right to a fixed preferential dividend (Non-cumulative in nature) at a rate of 8%, on the capital being paid up. These preference shares were to be redeemed any time within 36 months from the date of allotment, that is, May 1, 2019. However, unlisted 3,88,800, 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 100/- each which were due for redemption on May 1, 2022 have now been extended for redemption anytime within seven years from May 1, 2022 with the consent of the preference shareholders. There is no change in any other terms and conditions of the said Non-Convertible Non-Cumulative Preference Shares.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% Holding	Number of Shares	% Holding
Bombay Dyeing Real Estate Co Ltd	91,200	23.46	91,200	23.46
Pentafil Textile Dealers Ltd	91,200	23.46	91,200	23.46
BDS Urban Infrastructures Private Limited	206,400	53.08	206,400	53.08
	388,800	**100.00**	**388,800**	**100.00**

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% Holding	Number of Shares	% Holding
Name of Promoter	Nil	Nil	Nil	Nil

22 Other Financial Liabilities - Non-current

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits	11.32	9.81
Total	**11.32**	**9.81**

23 Provisions - Non-Current

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
- Provision for compensated absences [Refer Note 48]	4.18	4.45
- Provision for loyalty / long service awards [Refer Note 48]	2.51	2.95
- Provision for termination benefits [Refer Note 44]	5.28	5.99
Total	**11.97**	**13.39**

24 Borrowings - Current

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Short Term loans from banks	-	350.00
Intercorporate deposits from Related Parties [Refer Note 56]	250.00	340.00
Intercorporate deposits	86.90	203.05
Current Maturities of Long-term Borrowings [Refer Note 21]		
- Term loans from banks	5.22	4.69
- Term loans from others	950.00	771.15
Total	**1,292.12**	**1,668.89**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

Nature of Security for short-term borrowings

a. Unsecured Short Term Loan of ₹ Nil (March 31, 2021 : ₹ 350.00 crores) 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.

b. Intercorporate deposits from Related Parties :

₹ in Crores

Particulars	March 31, 2022	March 31, 2021
Britannia Industries Limited	250.00	290.00
The Bombay Burmah Trading Corporation Limited	-	50.00
Total	**250.00**	**340.00**

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

25 Trade Payables - Current

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Total Outstanding dues of Micro Enterprises and Small Enterprises [Refer Note (a) below]	17.68	23.96
Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer Note (c) below]	317.61	360.59
Total	**335.29**	**384.55**

a. The dues payable to Micro and Small enterprises (MSME) is based on the information available with the Company and takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. (Refer Note 49)

b. Ageing for Trade Payables outstanding is as follows :

₹ in Crores

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

₹ in Crores

	As at March 31, 2021					
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	3.12	9.38	11.46	-	-	23.96
(ii) Others	178.99	138.45	8.77	28.90	5.48	360.59
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	**182.11**	**147.83**	**20.23**	**28.90**	**5.48**	**384.55**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

c. Payable to Related Parties:

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Associated Biscuits International Limited	3.43	2.38
Leila Lands Limited	16.65	-
Total	**20.08**	**2.38**

26 Other Financial Liabilities - Current

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Accrued	0.79	15.52
Unpaid Dividends [Refer Note (a) below]	1.21	1.58
Unclaimed Matured Fixed Deposits from Public and interest accrued thereon	0.75	0.90
Deposits	1.29	1.29
Derivatives - Forward Exchange Contracts [Refer Note (b) below]	0.89	-
Payable to related parties	6.87	8.27
Accrued expenses	66.64	91.99
Employee benefits payable	5.85	5.81
Total	**84.31**	**125.36**

a. During the year, the Group has transferred an amount of ₹ 0.19 crores (March 31, 2021 : ₹ 0.21 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.

27 Other Current Liabilities

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Advances from Customers	56.38	69.60
Statutory Dues including Goods and Service Tax and Withholding Tax	43.02	53.26
Other Liabilities	0.76	1.92
Total	**100.16**	**124.78**

28 Provisions - Current

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits		
Provision for compensated absences [Refer Note 48]	1.06	0.98
Provision for termination benefits		
- Gratuity [Refer Note 48]	-	-
- Others [Refer Note 44]	0.70	0.69
Provision for loyalty / long service awards [Refer Note 48]	0.52	0.46
Other Provisions		
Provision for litigation and disputes [Refer Note below]	-	0.09
Provision for sales tax forms (Refer Note below)	0.87	1.74
Total	**3.15**	**3.96**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

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, 2020	**0.09**	**1.73**
- Additions	-	0.01
- Amounts utilised	-	-
As at March 31, 2021	**0.09**	**1.74**
- Additions	-	-
- Amounts utilised	(0.09)	(0.87)
As at March 31, 2022	**-**	**0.87**

29 Revenue from Operations

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of Products	1,544.52	770.92
Real Estate Development activity	399.95	388.36
Other Operating Revenue		
- Lease Rentals	30.80	21.81
- Export Incentives	23.59	10.95
- Others	2.06	1.38
Total Other Operating Revenue	**56.45**	**34.14**
Total	**2,000.92**	**1,193.42**

30 Other Income

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest Income		
- on Income-tax Refunds	0.49	-
- on Fixed Deposits with Banks	4.30	2.58
- on Fair Valuation of other Financial Assets carried at Amortised Cost	0.96	1.09
- on Others	1.41	1.14
	7.16	**4.81**
Dividend Income		
- on Non-current Investments measured at FVTOCI	0.57	0.91
	0.57	**0.91**
Other Non - Operating Income		
- Sundry balances / excess provisions written back	16.72	7.19
- Other Non-operating Income	60.51	3.13
- Subsidy received for Electricity	9.65	7.60
	86.88	**17.92**
Other Gains		
- Gain on Foreign Currency Transactions (Net)	10.69	8.65
	10.69	**8.65**
Total	**105.30**	**32.29**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

31 Cost of Material Consumed

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Inventories at the beginning of the year	125.21	57.30
Add : Purchases	1,128.33	613.03
	1,253.54	**670.33**
Less: Inventories at the end of the year	(82.17)	(125.21)
Total	**1,171.37**	**545.12**

32 Purchases of Stock-in-trade

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Processed long length	4.51	1.86
Made ups	0.07	0.10
Total	**4.58**	**1.96**

33 Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Manufacturing and Retail		
Inventories at the beginning 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**
Inventories at the end of the year		
Finished goods	53.19	33.99
Work-in-progress	8.06	7.44
Stock-in-trade	0.27	12.58
	61.52	**54.01**
Inventory change - Manufacturing and Retail - (a)	**(7.51)**	**48.50**
Real Estate Development		
Inventories at the beginning of the year		
Development work-in-progress	1,109.92	1,368.55
	1,109.92	**1,368.55**
Inventories at the end of the year		
Development work-in-progress	963.98	1,111.25
Add/(less): Incidental Expenses	1.73	(1.33)
Less: Exceptional Items	(39.43)	-
	926.28	**1,109.92**
Inventory change - Real Estate Development- (b)	**183.64**	**258.63**
Total (a+b)	**176.13**	**307.13**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

34 Employee Benefits Expense

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries and Wages	53.60	51.23
Contribution to Provident and Other Funds	2.85	3.13
Gratuity Expenses	1.36	1.74
Staff Welfare Expenses	4.91	4.23
Total	**62.72**	**60.33**

35 Finance Costs

₹ in Crores

	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest on Long-term Borrowings	404.74	455.48
Interest on Short-term Borrowings	67.86	87.21
Interest Expense on Lease Liability	0.12	0.28
Interest on Others [Refer Note 37(b)]	0.37	13.32
Interest on Financial Asset Measured at Amortised Cost	0.83	0.75
Ancillary Borrowing Costs	42.07	23.76
Others	8.01	7.59
Total	**524.00**	**588.39**

36 Depreciation and Amortisation Expenses

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation on Property, Plant and Equipment	31.04	30.78
Amortisation on Right-of-use Asset	1.60	2.67
Depreciation on Investment Property	0.07	0.07
Amortisation on Intangible Assets	0.07	0.20
Total	**32.78**	**33.72**

37 Other Expenses

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Manufacturing Expenses		
Stores, Spare parts and Catalysts	38.45	23.44
Oil and coal consumed	72.34	33.78
Electric energy	42.77	34.57
Water charges	3.16	2.59
Repairs: Buildings	1.24	0.76
Machinery	6.52	4.39
Others	2.00	1.46
Job work / processing charges	-	0.02
Subtotal	**166.48**	**101.01**
Construction Expenses		
Architect fees and technical /project related consultancy	4.54	3.07
Civil, Electrical, contracting, etc..	12.84	13.03
Payment to local agencies	2.50	0.36
Compensation for rehabilitation of tenants	7.76	8.19
Subtotal	**27.64**	**24.65**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

Particulars		Year Ended March 31, 2022	Year Ended March 31, 2021
Selling and Distribution Expenses			
Brokerage, commission		10.61	6.79
Freight and forwarding		141.64	35.00
Advertisement expense		2.39	7.29
Subtotal		**154.64**	**49.08**
Establishment Expenses			
Rent		1.58	2.29
Rates and taxes		11.74	12.46
Insurance		1.62	1.77
Sundry Balances Written Off		0.06	0.02
Allowance for doubtful advances/debts		2.21	1.71
Advances, Subsidy and deposit written off	0.34		
Less: Allowance for Advances, Subsidy and deposit written back	(0.34)	-	-
Expenses on Corporate Social Responsibility activities [Refer Note 52]		-	2.41
Payment to Auditors [Refer Note below]		1.30	1.13
Legal and Professional Fees		10.60	7.22
Retainership Fees		5.32	5.62
Loss on disposal of Property Plant and Equipment		1.26	0.69
Miscellaneous expenses		22.79	20.36
Subtotal		**58.48**	**55.68**
Compensation and Settlement Expenses [Refer note (b) below]		-	12.92
Subvention Income (Expense due to cancellation of contracts)		28.74	10.04
Total		**435.98**	**253.38**

a. Payment to auditor

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
As an auditor :		
Audit Fee	0.75	0.75
Limited Review	0.35	0.35
In other capacity:		
Taxation Matters	0.17	-
Certification fees	0.02	0.03
Reimbursement of expenses	0.01	-
Total	**1.30**	**1.13**

b. In respect of a matter settled of claimant during the year ended March 31, 2021, the aggregate sum of ₹ 25.02 crores (including interest of ₹ 12.10 crores) paid was recognised in that period as Compensation and Settlement Expenses under Other Expenses and as Interest on Others under Finance Costs [Refer Note 35].

38 Exceptional Items

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Reversal of Sales and provisons of Real Estate Development Activity [Refer Note below]	(233.03)	-
Profit (Net) on sale of Property, Plant and Equipment - Immoveable Property and other items [Refer Note below]	-	57.78
Total	**(233.03)**	**57.78**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

Note:
Exceptional items for the year ended March 31, 2022, represent the net impact of reversal of revenue of ₹ 101.77 crores and provisions on collection of ₹ 131.26 crores, in veiw of litigated matters pertaining to Real Estate and Exceptional items during the year ended March 31, 2021, represent income pertaining to Profit (Net) on sale of immovable property and other items of Property, Plant and Equipment sold along therewith.

39 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b. The Company has a Working Capital limit of ₹ 500 Crore for its Polyester Staple Fibre and Retail division from Bank of Baroda, comprising of Fund-based limits of ₹ 50 Crore and non-fund-based limits of ₹ 450 Crore. For the said facility, the Company has submitted Stock and debtors statement to the bank on monthly basis as also the Quarterly Information Statements. The average difference is not material and is less than 1% of amount of stock and debtors, which is on account of valuation, provisions, etc. Further, the Company has not availed its fund based Cash Credit limit against such stock and debtors at any time during the year.

c. The Group has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

d. The Group does not have any transactions with struck-off companies.

e. The Group has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

f. The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

   ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g. The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;

   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or

   ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h. The Group does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

i. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

40 Assets pledged / hypothecated / mortgaged as security

The carrying amounts of assets pledged / hypothecated / mortgaged as security as collateral for Current and Non-current Borrowings or Contingent liabilities are:

₹ in Crores

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Current Assets			
Financial Assets			
First Charge			
Fixed Deposits under Lien	15	48.86	56.26
		48.86	**56.26**
Floating Charge			
Trade Receivables	13	227.62	506.37
Other Financial Assets	17	1.82	5.19
Other Current Assets	18	9.47	7.17
		238.91	**518.73**
Non-Financial Assets			
Floating Charge			
Inventories	12	818.51	971.84
		818.51	**971.84**
Total Current Assets pledged / hypothecated / mortgaged as security		**1,106.28**	**1,546.83**
Non-current Assets			
First Charge			
Property, Plant and Equipment	3	397.28	411.33
Investment Property	5	2.58	2.63
Fixed Deposits under Lien	9	16.95	2.66
Total Non-currents Assets pledged / hypothecated / mortgaged as security		**416.81**	**416.62**
Total Assets pledged / hypothecated / mortgaged as security		**1,523.09**	**1,963.45**

41 Contingent Liabilities

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
A. Claims against the Group not acknowledged as debt.		
a. Income-tax matters in respect of earlier years under dispute (including interest) March 31, 2022 - ₹ 11.76 crores [March 31, 2021 - ₹ 8.09 crores] as follows:		
Pending in appeal - matters decided against the Group	28.85	22.57
b. Sales Tax, Service Tax and Excise Duties	7.84	18.67
c. Custom Duty	0.95	0.95
d. Other Matters (Including claims related to real estate, employees and other matters)	21.56	89.02
In respect of items (a) to (d) above, it is not possible for the Group to estimate the timings of cash outflows which would be determinable only on receipt of judgments pending at various forums/ authorities.		
The Group does not expect any reimbursements in respect of the above contingent liabilities.		
The Group's pending litigations comprise of claims against the Group by certain real estate customers and disputed by the Group, of which the significant ones are matters of arbitration, and pertaining to proceedings pending with Income Tax, Excise, Custom, Sales Tax / VAT and other authorities.		

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
B. Guarantees		
a. Bank Guarantees:- Guarantees issued by banks Secured by bank deposits under lien with the bank ₹ 14.33 crores (March 31, 2021 : ₹ 12.14 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).	25.72	32.80
C. Commitments		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for	0.16	0.63
b. Other Commitments not provided for related to construction under development (net of advances) March 31, 2022 : ₹ Nil, [March 31, 2021 : ₹ 3.26 crores]	132.40	152.68
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.	-	-

42 Litigations

a. The Bombay High Court vide its order dated November 20, 2013 permitted the Company to surrender land at one location, that is, Wadala, as per the application made by the Company under Integrated Development Scheme. As per this order, the total of 66,651 sq. metres of land has been surrendered to MCGM and MHADA at Island City Centre, Wadala. During the year 2013-14, the Union had filed a writ petition requiring the Company to surrender non textile mill land. The Bombay High Court has directed the Company to reserve additional 10,000 sq. metres of land adjacent to the land to be surrendered. The Company believes that the above said writ petition filed before the Bombay High Court has no impact on the development of the two towers at ICC since the reserved land of 10,000 sq. metres is different from the one where construction of the two towers is in progress and Occupancy Certificates (OC's) have been received for same.

b. The Company had during the year 2010-11 sold the building known as 'Wadia Tower A' to Axis Bank Limited for a consideration of ₹ 782.62 crores. The purchaser has till date paid a sum of ₹ 753.69 crores and the balance ₹ 28.93 crores is still outstanding, out of which ₹ 4.35 crores (As on March 31, 2021 : ₹ 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, 2021 : ₹ 13.69 crores), which is already provided. Since the matter could not be amicably resolved, the same was referred to arbitration. Claims from the Bank regarding costs for work completed by the Bank on behalf of the Company and by the Company on behalf of Axis Bank were also matters under arbitration. The Company has received the award in its favour but pending to honour the Order by Axis Bank Limited, effect of the Order for ₹ 69.39 crores is yet to be given in the books of account.

43 During the year 2000-01, pursuant to the Scheme of Amalgamation between Scal Investments Limited (SIL) and the Company, sanctioned by the jurisdictional court on April 20, 2001, the assets, liabilities and reserves of SIL had been transferred to and vested in the Company with effect from October 1, 2000. The titles in respect of lease hold building having gross block of ₹ 1.94 crores as on March 31, 2022 (March 31, 2021: ₹ 1.94 crores) amalgamated into the Company are still in the process of transfer.

44 The Company vide notice dated January 8, 2013 notified the closure of its textile mills manufacturing undertaking at Worli, pursuant to which some of the textile workers accepted alternate employment in the Company and the remaining workers accepted closure of the undertaking and consequent termination of services under the memorandum of agreement signed by the Company with the workers union. In accordance with the agreement, the Company has paid / provided to such workers the terminal dues, closure compensation and ex-gratia

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

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, 2022**	As at March 31, 2021
a.	The liability in respect of the monthly payments that has been actuarially determined as on the Balance sheet date by the independent actuary	5.97	6.68
b.	The actuarial (gain)/loss for the year recorded in the Statement of Profit and Loss.	(0.71)	(0.71)

45 The total managerial remuneration paid to Manager of the Company is ₹ 2.12 crores since his appointment as a Manager for the year ended March 31, 2022 (March 31, 2021: ₹ 5.47 Crores paid to Managing Director) and it does not include any bonus, which is within the overall limits of the special resolution passed by the shareholders at the Annual General Meeting of the Company held on September 9, 2021.

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

As per the provisions of DCR 54, the Company has entered into agreement with MHADA in September, 2018 for entitlement for TDR of 84,557.22 square metres in lieu of surrender of land to MHADA as aforesaid. Such TDR forms part of the inventory and reflected as such (Refer Note 12). The net gain/(loss) of ₹ 2.25 crores (March 31, 2021 : ₹ 0.12 crores) on sale of TDR is reflected under Revenue from Operations-Real Estate Development activity.

As per the provisions of DCR 54, the Company has entered into an agreement with MCGM on March 28, 2019 for entitlement of FSI. The FSI received from MCGM forms part of the inventory and reflected as such and is valued at ₹ 696.15 crores as at March 31, 2022 (March 31, 2021 ₹ 697.58 crores) based on Valuation Report of a Registered Valuer. Such FSI forms part of the inventory and accordingly carried as such in terms of the provisions of Ind AS 2 [Refer Note 12].

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

47 Disclosures under Ind AS 115 - Revenue from Contracts with Customers

The Group generates revenue primarily from Sale of Polyester Staple Fibre, Retail and Real Estate Development; its other operating revenue include Lease Rentals and Subvention Income.

₹ in Crores

	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A.	**Details of Revenue from contracts with customers recognised by the Group, in its Statement of Profit and loss**		
	Revenue from Operations		
	Real Estate	430.76	410.17
	Polyester	1,548.45	755.26
	Retail / Textile	21.71	27.99
		2,000.92	**1,193.42**
B.	**Provision / (Reversal) of Expected Credit Loss** on Trade Receivables recognised in the Statement of Profit and Loss based on evaluation under Ind AS 109 (Refer Note 13)	**117.46**	**0.88**
C.	**Disaggregation of revenue from Contracts with Customers**		
	i. Revenue based on nature of products or service		
	Real Estate		
	- Real Estate Development activity	399.96	388.36
	- Subvention Income	-	-
	- Lease Rentals	30.80	21.81
	Polyester		
	- Polyester Staple Fibre	1,522.80	742.94
	- Others	25.65	12.32
	Retail / Textile		
	- Bed Linen Products	7.20	17.84
	- Bath Linen Products	4.89	5.09
	- Others	9.62	5.06
		2,000.92	**1,193.42**
	ii. Revenue based on Geography		
	India		
	- Real Estate	430.76	410.17
	- Polyester	867.37	594.49
	- Retail / Textile	21.71	27.99
	Out of India		
	- Polyester	681.08	160.77
		2,000.92	**1,193.42**
	iii. Revenue based on Contract duration		
	Short -term contracts		
	- Polyester	1,548.45	755.26
	- Retail / Textile	21.71	27.99
	Long terms contracts		
	- Real Estate	430.76	410.17
		2,000.92	**1,193.42**
	iv. Revenue based on its timing of recognition		
	Point in time		
	- Real Estate	430.76	410.17
	- Polyester	1,548.45	755.26
	- Retail / Textile	21.71	27.99
	Over a period of time	-	-
		2,000.92	**1,193.42**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

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, 2022	As at March 31, 2021
i. Trade Receivables (Gross) - Current [Refer Note 13]	437.67	679.48
Less: Provision for Impairment	(142.77)	(25.31)
Net Receivables	**294.90**	**654.17**
ii. Contract Liabilities		
Advance from Customers - Current [Refer Note 27]	56.38	69.60
Total Contract Liabilities	**56.38**	**69.60**

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 (Refer Note 27) Other Current Liabilities. Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under Trade Receivables (Refer Note 13).

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 Occupancy 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 Group 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

	Year ended March 31, 2022	Year ended March 31, 2021
Contracted price with the Customers	2,071.82	1,249.59
Less: Discounts and rebates	70.90	56.17
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	**2,000.92**	**1,193.42**

48 Employee Benefits

A. Defined Contribution Plan

Provident Fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary.

The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Group, post contribution of amount specified under the law to Employee Provident Fund Organisation on account of employee pension scheme.

Superannuation Fund

The Group has a superannuation plan for the benefit of some of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The contributions are recognised as an expense as and when incurred and the Group does not have any further obligations beyond this contribution.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

The Group has recognised the following amounts in the Statement of Profit and Loss under Contribution to Provident and Other Funds as under:

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Employer's contribution to Provident Fund	1.97	1.95
Employer's contribution to Family Pension Fund	0.53	0.55
Employer's contribution to Superannuation Fund	0.01	0.29

B. Defined benefit Plan

Retirement Gratuity

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Group makes annual contributions to gratuity funds established as trusts or insurance companies. The Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

i. Gratuity - As per actuarial valuation as at March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
Actuarial Assumptions		
Expected Return on Plan Assets	6.96%	6.33%
Rate of Discounting	6.96%	6.33%
Rate of Salary Increase	8.50%	8.50%
Rate of Employee Turnover	For service 4 years and below 23.00% p.a., thereafter 3.00% p.a.	For service 4 years and below 23.00% p.a., thereafter 3.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	20.52	20.51
Interest Cost	1.30	1.24
Current Service Cost	1.40	1.54
Benefit Paid from the Fund	(4.11)	(2.45)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.01	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.69)	(0.38)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(1.25)	0.06
Present Value of Benefit Obligation at the End of the year	**17.18**	**20.52**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the year	21.20	17.13
Interest Income	1.34	1.04
Contributions by the Employer	-	3.38
Benefit Paid from the Fund	(4.11)	(2.45)
Return on Plan Assets, Excluding Interest Income	1.17	2.10
Fair Value of Plan Assets at the End of the year	**19.60**	**21.20**

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Amount Recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	(17.18)	(20.52)
Fair Value of Plan Assets at the end of the year	19.60	21.20
Funded Status Surplus/ (Deficit)	2.42	0.68
Net (Liability)/Asset recognised in the Balance Sheet	**2.42**	**0.68**

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Expenses Recognised in the Statement of Profit or Loss		
Current Service Cost	1.40	1.54
Net Interest Cost	(0.04)	0.20
Expenses recognised	**1.36**	**1.74**

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Amount Recognised in the Other Comprehensive Income (OCI) for the year		
Actuarial (Gains)/Losses on Obligation	(1.92)	(0.32)
Return on Plan Assets, Excluding Interest Income	(1.17)	(2.10)
Net (Income)/Expense recognised in OCI	**(3.09)**	**(2.42)**

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Category of Assets		
Government of India Assets	1.66	1.70
Debt Instruments	0.97	4.47
Cash And Cash Equivalents	0.66	1.18
Insurance Funds	16.32	13.79
Other	-	0.06
Total	**19.60**	**21.20**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
Other Details		
Weighted Average Duration of the Projected Benefit Obligation (years)	8	8
Prescribed Contribution For Next Year (₹ in Crores)	-	0.72

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Maturity Analysis of the Benefit Payments: From the Fund		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	2.92	3.34
2nd Following Year	1.59	1.53
3rd Following Year	1.84	2.65
4th Following Year	1.35	1.88
5th Following Year	0.86	1.39
Sum of Years 6 To 10	7.78	6.95
Sum of Years 11 and above	13.16	15.79

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Sensitivity Analysis		
Delta Effect of +1% Change in Rate of Discounting	(0.99)	(1.21)
Delta Effect of -1% Change in Rate of Discounting	1.12	1.37
Delta Effect of +1% Change in Rate of Salary Increase	1.09	1.33
Delta Effect of -1% Change in Rate of Salary Increase	(0.98)	(1.20)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.12)	(0.20)
Delta Effect of -1% Change in Rate of Employee Turnover	0.13	0.21

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 Group's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

  The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

- **Risks associated with defined benefit plan**

- Gratuity is a defined benefit plan and Group is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

- During the year, there were no plan amendments, curtailments and settlements.
- A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

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

Particulars	**As at March 31, 2022**	As at March 31, 2021
Actuarial Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.96%	6.57%
Rate of Salary Increase	8.50%	8.50%
Rate of Employee Turnover	For service 4 years and below 23.00% p.a. & For service 5 years and above 3.00% p.a.	For service 4 years and below 23.00% p.a. & For service 5 years and above 3.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

₹ in Crores

Particulars	**As at March 31, 2022**	As at March 31, 2021
Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	3.41	3.51
Interest Cost	0.22	0.21
Current Service Cost	0.13	0.14
(Benefit Paid Directly by the Employer)	(0.46)	(0.25)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00 *	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.07)	(0.11)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.20)	(0.10)
Present Value of Benefit Obligation at the End of the year	**3.04**	**3.41**

*Denotes amount less than ₹ 1 Lakh.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Amount Recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	3.04	3.41
Fair Value of Plan Assets at the end of the year	-	-
Funded Status Surplus/ (Deficit)	3.04	3.41
Net (Liability)/Asset recognised in the Balance Sheet	**3.04**	**3.41**

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Expenses Recognised in the Statement of Profit or Loss		
Current Service Cost	0.13	0.15
Net Interest Cost	0.23	0.21
Expenses recognised	**0.36**	**0.36**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Amount Recognised in the Other Comprehensive Income (OCI) for the year		
Actuarial (Gains)/Losses on Obligation For the year	(0.27)	(0.21)
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/Expense recognised in OCI	**(0.27)**	**(0.21)**

Particulars	As at March 31, 2022	As at March 31, 2021
Other Details		
Weighted Average Duration of the Projected Benefit Obligation (years)	7.00	7.00
Prescribed Contribution For Next Year (₹ in Crores)	-	-

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.52	0.46
2nd Following Year	0.26	0.33
3rd Following Year	0.31	0.47
4th Following Year	0.24	0.35
5th Following Year	0.13	0.24
Sum of Years 6 To 10	1.66	1.39
Sum of Years 11 and above	1.97	2.30

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Sensitivity Analysis		
Delta Effect of +1% Change in Rate of Discounting	(0.17)	(0.19)
Delta Effect of -1% Change in Rate of Discounting	0.19	0.22
Delta Effect of +1% Change in Rate of Salary Increase	0.18	0.21
Delta Effect of -1% Change in Rate of Salary Increase	(0.17)	(0.19)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.02)	(0.02)
Delta Effect of -1% Change in Rate of Employee Turnover	0.02	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 Group's defined benefit Long Service Benefit plan is a final salary plan for employees.

  Long Service Benefit is paid from Group as and when it becomes due and is paid as per Group scheme for Long Service Benefit.

- **Risks associated with defined benefit plan**

  Long Service Benefit is a defined benefit plan and Group is exposed to the Following Risks:

  Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision.

  Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

  Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Group has to manage pay-out based on pay as you go basis from own funds.

  Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

- During the year, there were no plan amendments, curtailments and settlements.
- Long Service Benefit plan is unfunded.
- 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, 2022 is ₹ 5.24 crores [As at March 31, 2021 : ₹ 5.43 crores].

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

49 Disclosure Under Micro, Small and Medium Enterprises Development Act, 2006

The amount of dues owed to Micro, Small and Medium Enterprises as on March 31, 2022 amounted to ₹ 17.68 crores (March 31, 2021 : ₹ 23.96 crores). The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

The Group has sought confirmation from vendors whether they fall in the category of Micro, Small and Medium Enterprises. Based on the information available the required disclosure under Micro, Small and Medium Enterprises Development Act, 2006 is given below:

₹ in Crores

	Particulars	As at March 31, 2022	As at March 31, 2021
i.	Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	3.65	22.52
ii.	Interest accrued and due and unpaid to suppliers under MSMED Act, on the above amount	0.22	2.11
iii.	Interest paid	-	-
iv.	Payment made to suppliers (other than interest) beyond the appointed day, during the year	176.66	77.87
v.	Interest due and payable to suppliers under MSMED Act, for payments already made for the period of delay	0.60	1.42
vi.	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.80	3.53
vii.	Amount of further interest remaining due and payable in succeeding year	0.81	2.48

50 Earnings Per Equity Share

	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
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))	(460.32)	(469.13)
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 ₹)	(22.29)	(22.71)
	Diluted (in ₹)	(22.29)	(22.71)
	Earnings per equity share of (₹) 2 each (for discontinued operations)		
	Basic (in ₹)	#	(0.01)
	Diluted (in ₹)	#	(0.01)
	Earnings per equity share of nominal value ₹ 2 each		
	Basic (in ₹)	(22.29)	(22.71)
	Diluted (in ₹)	(22.29)	(22.71)

# denotes that amount is negligible

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

51 Disclosures under Ind AS 116 - Leases

a. Group as a lessee

The Group has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the lease period and payments discounted using the incremental borrowing rate. Segment results have been arrived after considering interest expense on lease liabilities.

Lease Liabilities

A. Movement in Lease Liabilities during the year

Particulars	₹ in Crores
Balance as at April 1, 2020	**5.30**
Finance Cost accrued	0.28
Deletion	(0.22)
Payment of lease liabilities	(2.78)
Balance as on March 31, 2021	**2.58**
Addition	-
Finance Cost accrued	0.12
Deletion	(1.05)
Payment of lease liabilities	(1.65)
Balance as on March 31, 2022	**-**

B. Maturity Analysis of the undiscounted cash flow of the lease liabilities

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	-	2.74
One to Five Years	-	-
More than five years		
Total undiscounted lease liabilities	**-**	**2.74**

C. Lease Liabilities included in the Financial Statement ₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Current	-	2.58
Non-current	-	-
Total	**-**	**2.58**

D. Lease payments not recognised as a liability being short term in nature ₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Lease payments not recognised as a liability being short term in nature	0.95	1.82

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

b. Group as a Lessor

The Group has given commercial space on operating lease. The lease agreements are for a period of one to four years. The particulars in respect of such leases are as follows:

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Lease rental income		
i. Total of lease rent income for a period:		
Less than one year	-	0.86
One to Five Years	85.87	71.76
More than five years	-	-
Total undiscounted lease payment receivables	**85.87**	**72.62**
ii. Lease Income recognised in the Statement of Profit and Loss for the year (including income from sub-leasing)	30.80	21.81
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.		
iv. 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 keeps 3 to 6 months rental as deposit from the occupants.		

52 Corporate Social Responsibility Statement (CSR)

The Group was required to spend ₹ Nil (March 31, 2021 : ₹ 2.41 crores) towards CSR during the year in accordance with the provisions of Section 135 of the Companies Act, 2013. The Group has spent ₹ Nil (March 31, 2021 : ₹ 2.41 crores) on CSR activities during the year for purpose of construction / acquisition of any asset.

₹ in Crores

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a.	Amount required to be spent by the company during the year	Nil	2.41
b.	Amount of expenditure incurred on:		
	i. Construction/acquisition of any asset	-	2.41
	ii. On purposes other than (i) above	-	-
c.	Shortfall at the end of the year	-	-
d.	Total of previous years shortfall	-	-
e.	Reason for shortfall	NA	NA
f.	Nature of CSR activities	NA	Health
g.	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	NA	NA

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

53 Financial Instruments

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. Financial assets and financial liabilities such as cash and cash equivalents, other bank balances, trade receivables, loans, trade payables and unpaid dividends of which the carrying amount is a reasonable approximation of fair value due to their short term nature , are disclosed at carrying value.

₹ in Crores

As at March 31, 2022	Carrying amount / Fair Value				Fair Value Hierarchy		
Particulars	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets							
– Investments	-	365.40	-	365.40	364.57	0.83	-
– Trade Receivables	-	-	294.90	294.90	-	-	-
– Loans	-	-	0.05	0.05	-	-	-
– Cash and Cash Equivalent	-	-	416.06	416.06	-	-	-
– Other Bank Balances	-	-	52.14	52.14	-	-	-
– Other Financial Assets	-	-	26.90	26.90	-	-	-
	-	**365.40**	**790.05**	**1,155.45**	**364.57**	**0.83**	**-**
Financial liabilities							
– Borrowings	-	-	4,441.75	4,441.75	-	-	-
– Trade Payables	-	-	335.29	335.29	-	-	-
– Derivative Financial Liability	0.89	-	-	0.89	-	0.89	-
– Other Financial Liabilities	-	-	94.74	94.74	-	-	-
	0.89	**-**	**4,871.78**	**4,872.67**	**-**	**0.89**	**-**

₹ 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	-	-	654.17	654.17	-	-	-
– Cash and Cash Equivalent	-	-	155.93	155.93	-	-	-
– Other Bank Balances	-	-	79.34	79.34	-	-	-
– Derivative Financial Asset	0.33	-	-	0.33	-	0.33	-
– Other Financial Assets	-	-	17.53	17.53	-	-	-
	0.33	**471.77**	**906.97**	**1,379.07**	**470.90**	**1.20**	**-**
Financial liabilities							
– Borrowings	-	-	4,169.61	4,169.61	-	-	-
– Trade Payables	-	-	384.55	384.55	-	-	-
– Lease Liability	-	-	2.58	2.58	-	-	-
– Other Financial Liabilities	-	-	135.17	135.17	-	-	-
	-	**-**	**4,691.91**	**4,691.91**	**-**	**-**	**-**

B. Fair Value Hierarchy

The fair value of financial instruments as referred to in Note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1 : quoted prices (unadjusted) in active market for identical assets or liabilities

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

C. Measurement of Fair Values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments are measured at fair value

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

54 Financial Risk Management

The Group's activities expose it to market risk, credit risk and liquidity risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

i. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

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:

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

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:

Particulars	As at March 31, 2022		As at March 31, 2021	
	USD	EURO	USD	EURO
Financial Assets				
Trade Receivables	146.76	2.62	166.01	4.38
Derivative Assets				
Foreign Exchange Forward Contracts	-	-	-	-
Sell Foreign Currency	(59.21)	-	(96.36)	(0.60)
Net Exposure to Foreign Currency Risk (Assets)	**87.55**	**2.62**	**69.65**	**3.78**
Financial Liabilities				
Foreign Currency Loan	-	-	-	-
Trade Payables	184.49	-	193.12	-
Derivatives Liabilities				
Foreign Exchange Forward Contracts	-	-	-	-
Buy Foreign Currency	(94.02)	-	(135.15)	-
Net Exposure to Foreign Currency Risk (Liabilities)	**90.47**	**-**	**57.97**	**-**

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, 2022	As at March 31, 2021
Foreign currency forwards - Buy		
- USD	12,402,390	18,334,094
Foreign currency forwards - Sell		
- USD	7,810,033	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, 2022		As at March 31, 2021	
	5% strengthening	5% weakening	5% strengthening	5% weakening
USD	1.89	(1.89)	1.36	(1.36)
EURO	(0.13)	0.13	(0.22)	0.22

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.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

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, 2022	As at March 31, 2021
Variable rate borrowing	3,855.98	3,272.98
Fixed rate borrowing	585.77	896.63
Total Borrowings	**4,441.75**	**4,169.61**

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. If, the interest rates had been 100 basis points higher/ lower and all other variables were held constant on the Variable rate borrowings, the Group's profit before tax for the year ended March 31, 2022 would (decrease)/ increase by ₹ 38.56 crores (for the year ended March 31, 2021 : (decrease)/ increase by ₹ 32.73 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, 2022 : by ₹ 18.27 crores

The year ended March 31, 2021 : by ₹ 23.59 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 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.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

b. Loans and Investments:

The Group's centralised treasury function manages the financial risks relating to the Business. The treasury function focuses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in the form of Fixed Deposits with reputed Private and Public sector banks. Further there are no material loans given or any investment made during the year.

c. Cash and Cash Equivalents, Derivative Financial Instruments and Financial Guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For derivative financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies. Surplus funds are invested in fixed deposits of short term nature with reputed Private and Public sector banks only.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Group's maximum exposure in this respect is the maximum amount the Group would have to pay if the guarantee is called upon.

iii. Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents, marketable securities and short term and long term borrowings provide liquidity. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity risk management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Liquidity exposures as at March 31, 2022 ₹ in Crores

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial Liabilities				
Borrowings	1,292.12	3,145.77	3.86	4,441.75
Trade payables	335.29	-	-	335.29
Lease Liability	-	-	-	-
Derivative	-	-	-	-
Other financial liabilities	84.31	11.32	-	95.63
Total Financial Liabilities	**1,711.72**	**3,157.09**	**3.86**	**4,872.67**

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 Liability	2.58	-	-	2.58
Derivative	-	-	-	-
Other financial liabilities	125.36	9.81	-	135.17
Total Financial Liabilities	**2,181.38**	**2,510.53**	**-**	**4,691.91**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

55 SEGMENT REPORTING AS PER IND AS 108 ON " OPERATING SEGMENT"

1 Description of segments and principal activities:

The Group has determined following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM'):

- Segment-1,Real Estate
- Segment-2, Polyester
- Segment-3, Retail/Textile

The above business segments have been identified considering :

a. the nature of products and services

b. the differing risks and returns

c. the internal organisation and management structure, and

d. the internal financial reporting system

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit as the performance indicator for all of the operating segments.

The Group is primarily engaged in the business of Real Estate, Polyester Staple fiber and Retail/Textiles.The Group has presented segment information on the basis of Consolidated Financial Statements in accordance with Ind AS 108 "Operating Segments".

₹ in Crores

		Year ended March 31, 2022			Year ended March 31, 2021		
		External	Internal Segments	Total	External	Internal Segments	Total
1	**Segment Revenue**						
	Real Estate	430.76	-	430.76	410.17	-	410.17
	Polyester	1,548.45	-	1,548.45	755.26	-	755.26
	Retail/Textile	21.71	-	21.71	27.99	-	27.99
	Total	**2,000.92**	**-**	**2,000.92**	**1,193.42**	**-**	**1,193.42**
	Eliminations	-		-	-		-
	Revenue from Operations	**2,000.92**	**-**	**2,000.92**	**1,193.42**	**-**	**1,193.42**
2	**Segment Results**						
	Real Estate	144.68	-	144.68	60.17	-	60.17
	Polyester	39.12	-	39.12	(5.13)	-	(5.13)
	Retail/Textile	2.20	-	2.20	(8.47)	-	(8.47)
	Total	**186.00**	**-**	**186.00**	**46.57**	**-**	**46.57**
	Eliminations	-	-	-	-	-	-
	Consolidated Total	**186.00**		**186.00**	**46.57**		**46.57**
	Unallocated (expense) net unallocated income	36.30		36.30	(22.78)		(22.78)
	Profit before Interest and Taxation	**222.30**		**222.30**	**23.79**		**23.79**
	Finance Costs			(523.64)			(588.11)
	Exceptional Items			(233.03)			57.78
	Share of Profit of Equity Accounted Investees (net of income tax)			0.11			0.21
	Profit Before Tax			**(534.26)**			**(506.33)**
	Tax Expense			(73.92)			(37.44)
	Profit After Tax from Continuing Operations			(460.34)			(468.89)
	Loss for the period from Discontinued Operations			0.02			(0.24)
	Profit for the period after Tax			**(460.32)**			**(469.13)**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

3 Other Informations

₹ in Crores

Particulars		As at March 31, 2022	As at March 31, 2021
Segment Assets			
Real Estate		2,174.30	2,767.00
Polyester		658.40	616.20
Retail/Textile		4.37	22.93
Textile Discontinued Operations(Foreign Subsidiary)		1.20	1.18
less : Intersegment Eliminations		-	-
		2,838.27	3,407.31
Add:Unallocable Assets		1,392.48	1,231.93
Total Assets	**(A)**	**4,230.75**	**4,639.24**
Segment Liabilities			
Real Estate		765.99	837.96
Polyester		334.85	345.85
Retail/Textile		12.14	44.61
Textile Discontinued Operations(Foreign Subsidiary)		0.91	0.91
less : Intersegment Eliminations		-	-
Add: Unallocable Liabilities		3,874.06	3,604.71
Total Liabilities	**(B)**	**4,987.95**	**4,834.04**
Net Capital Employed	**(A+B)**	**(757.20)**	**(194.80)**

₹ in Crores

Particulars	Year ended March 31, 2022			Year ended March 31, 2021		
	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization
Real Estate	0.22	-	2.06	0.62	-	2.29
Polyester	12.28	-	28.56	7.89	-	27.09
Retail/Textile	-	-	1.66	-	-	3.43
Segment Total	**12.50**	**-**	**30.55**	**8.51**	**-**	**32.81**
Unallocated	0.08	-	0.50	0.20	-	0.91
Total	**12.58**	**-**	**32.78**	**8.71**	**-**	**33.72**

Additional Information by Geographies

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue by geographical segment		
India	1,343.43	949.07
Outside India	657.49	244.35
	2,000.92	**1,193.42**

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Carrying amount of segment assets		
India	4,191.54	4,591.91
Outside India	39.21	47.33
	4,230.75	**4,639.24**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cost incurred during the year to acquire fixed assets		
India	12.50	8.71
Outside India	-	-
	12.50	**8.71**

56 Disclosure pursuant to Ind AS 24 on " Related Party Disclosure"

A. List of Related Parties where control exists:

Name of the Related Party	Principal Place of Business	% Shareholding and Voting Power As at March 31, 2022	% Shareholding and Voting Power As at March 31, 2021
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 :

Managing Director (upto March 31, 2021)	a.	Mr. Jehangir N Wadia
Manager (w.e.f. August 9, 2021)	b.	Mr. Suresh Khurana
Chief Financial Officer	c.	Mr. Hitesh Vora
Company Secretary	d.	Mr. Sanjive Arora
Non-Executive Directors	e.	Mr. Nusli N. Wadia - Chairman
	f.	Mr. Ness N. Wadia
	g.	Dr. Mrs. Minnie Bodhanwala
	h.	Mr. S. Ragothaman
	i.	Mr. V. K. Jairath
	j.	Mr. Keki M. Elavia
	k.	Mr. Sunil Lalbhai
	l.	Ms. Gauri Kirloskar
	m.	Mr. Rajesh Batra (w.e.f. August 9, 2021)

iii. Entities having significant influence :

a. The Bombay Burmah Trading Corporation Ltd.

b. Baymanco Investments Ltd.

iv Entities under Group of iii. (a.) above :

a. Associated Biscuits International Limited

b. Leila Lands Limited

v. Other Related Parties :

a. Go Airlines (India) Limited

b. Britannia Industries Ltd.

vi. Post- Employment Benefits Trust where reporting entities exercise significant influence :

a. The Bombay Dyeing and Manufacturing Company Limited Employees Provident Fund

b. The Bombay Dyeing Superannuation and Group Insurance Scheme

c. The Bombay Dyeing and Manufacturing Company Limited Staff Gratuity Fund

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

B. The related parties transactions are as under :

₹ in Crores

Sr. No.	Nature of Transactions	Key Managerial Personnel		Entities having significant influence		Entities under Group of Entitiy having significant influence		Other Related Party		Post Employment Benefit Trust		Total	
		Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
i.	Interest paid on Inter-Corporate Deposits (ICD) /Advance	-	-	11.29	6.07	-	-	29.64	26.00	-	-	40.93	32.07
ii.	Dividend Paid	-	0.04	-	1.58	-	-	-	-	-	-	-	1.62
iii.	Lease Rent income	-	-	-	-	-	-	5.83	5.83	-	-	5.83	5.83
iv.	Dividend Income	-	-	0.49	0.56	-	-			-	-	0.49	0.56
v.	Inter-Corporate Deposits/Advances taken	-	-	296.50	170.00	-	-	350.00	290.00	-	-	646.50	460.00
vi.	Repayment made against ICD/ Advances	-	-	201.50	-	-	-	290.00	350.00	-	-	491.50	350.00
vii.	Expenses incurred by related parties on behalf of Company (reimbursable)	-	-	0.10	0.13	-	-	-	0.11	-	-	0.10	0.24
viii.	Expenses incurred on the behalf of related parties (reimbursable)	-	-	0.15	0.30	-	-	0.46	0.61	-	-	0.61	0.91
ix.	Payment of Arranger Fees	-	-	-	-	20.08	-	-	-	-	-	20.08	-
x.	SBLC Guarantee Taken for Loan [Refer Note 56(A)(iv.b)]	-	-	-	-	2,299.00	-	-	-	-	-	2,299.00	-
xi.	Contribution during the year (including the emloyee's share)	-	-	-	-	-	-	-	-	1.15	2.08	1.15	2.08
xii.	Directors sitting fees	1.04	-	-	-	-	-	-	-	-	-	1.04	-
xiii.	Sale of Investment in Shares	-	-	-	48.81	-	-	-	-	-	-	-	48.81
xiv.	Short Term Employee Benefits	3.45	5.86	-	-	-	-	-	-	-	-	3.45	5.86
xv.	Post Employee Benefits	0.10	0.55	-	-	-	-	-	-	-	-	0.10	0.55
xvi.	Other Long Term Benefits	(0.05)	(0.01)	-	-	-	-	-	-	-	-	(0.05)	(0.01)
xvii.	Termination Benefits	(0.52)	0.03	-	-	-	-	-	-	-	-	(0.52)	0.03

C. Outstanding Balance

₹ in Crores

Sr. No.	Particulars	Receivables		Payables		Shareholders' deposit given		Deposit given	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
i.	Key Management Personnel	-	-	-	-	-	-	-	-
ii.	Entities having significant influence	-	0.12	145.27	50.20	-	-	-	2.35
iii.	Entities under Group of Entitiy having significant influence	-	-	22.46	2.38	-	-	-	-
iv.	Other Related Party	-	3.32	356.60	298.71	-	-	-	-
v.	Post Employee Benefit Trust	2.78	0.68	0.04	0.29	-	-	-	-

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

57 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, 2022	Maximum amount outstanding during the year	No. of shares of the Company held by the loanees as at March 31, 2022
A.	**Investments and Loans and Advances in Associates**				
1	Pentafil Textile Dealers Ltd.	Investment in equity shares	1.82	1.82	-
			[1.72]	*[1.72]*	*[-]*
2	Bombay Dyeing Real Estate				
	Company Limited	Investments in Equity Shares	0.03	0.03	-
			[0.04]	*[0.04]*	*[-]*
			1.85	1.85	-
			[1.76]	*[1.76]*	*[-]*

58 Details of the Company's immaterial Joint Venture and Associates at the end of the reporting period is as follows:-

Sr. No	Name	Place of incorporation and Principal Place of business	% Shareholding and Voting Power	
			As at March 31, 2022	As at March 31, 2021
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 joint venture and associates are accounted for using the equity method in these consolidated financial statements.

Financial information in respect to immaterial Joint Venture and Associates ₹ in Crores

Particulars	**As at March 31, 2022**	As at March 31, 2021
Carrying amount of investment in immaterial associates	1.85	1.76
Aggregate amounts of the Company's share of:		
Profit/(Loss) for the year	0.11	0.21
Other Comprehensive Income for the year	(0.02)	(0.06)
Total Comprehensive Income	**0.09**	**0.15**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

59 Additional information as required under Schedule III to the Companies Act, 2013 of Enterprise Consolidated as Subsidiary and Associates

As at and for the year ended March 31, 2022

Name of Entity	As at March 31, 2022		For the year ended March 31, 2022		For the year ended March 31, 2022		For the year ended March 31, 2022	
	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in Crores	As % of Consolidated Profit and Loss	₹ in Crores	As % of Consolidated OCI	₹ in Crores	As % of Consolidated Total OCI	₹ in Crores
i. Parent								
The Bombay Dyeing and Manufacturing Company Limited	100.28%	(759.34)	100.03%	(460.45)	99.98%	(102.06)	100.02%	(562.51)
ii. Subsidiary								
PT Five Star Textile Indonesia (Discontinued Operations)	(3.66%)	27.74	(0.00%)	0.02	0.00%	-	(0.00%)	0.02
Non-controlling interest in Subsidiary	3.51%	(26.57)						
Adjustment arising out of Consolidation	0.12%	(0.88)						
iii. Associates (Investment accounted as per Equity method)								
Pentafil Textile Dealers Limited	(0.24%)	1.82	(0.03%)	0.12	0.02%	(0.02)	(0.02%)	0.10
Bombay Dyeing Real Estate Company Limited	(0.00%)	0.03	0.00%	(0.01)	0.00%	(0.00)	0.00%	(0.01)
Total	**100.00%**	**(757.20)**	**100.00%**	**(460.32)**	**100.00%**	**(102.08)**	**100.00%**	**(562.40)**

As at and for the year ended March 31, 2021

Name of 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								
PT 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)**

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

60 Discontinued Operations

In December, 2018 the Shareholders of the PT Five Star Textile Indonesia(PTFS) passed the resolution for it's voluntary liquidation. Subsequently, as per the procedure, in the year 2019, PTFS surrendered most of business and operating licenses and by August , 2019 also obtained the de-registration of its 3 Branch Tax Identification numbers. Thereafter, on August 7, 2019, PTFS applied for the de-registration of the main Tax identification number with Tax Office Jakarta and the process of liquidation is yet not complete.

The above Consolidated Assets and Liabilities include assets of ₹ 1.20 crores (March 31, 2021 : ₹ 1.18 crores) and liabilities of ₹ 0.91 crores (March 31, 2021 : ₹ 0.91 crores) of PTFS which is classified as a Discontinued Operation in accordance with Ind AS 105 on "Non-Current Assets Held for Sale and Discontinued Operations"

₹ in Crores

Particulars	Year ended March 31, 2022	Year endend March 31, 2021
Analysis of Statement of Profit and Loss for the year from Discontinued Operations		
Revenue including other income	0.02	0.03
Expense	-	(0.27)
Profit/(Loss) before Income Tax	0.02	(0.24)
Income Tax	-	-
Profit/(Loss) after Income Tax	0.02	(0.24)
Exchange differences on translation	-	0.01
Total Comprehensive Income	**0.02**	**(0.23)**
Analysis of cash flow from Discontinued Operations		
Net Cash (Used) / Generated from Operating activities	-	(0.29)
Net Cash (Used) / Generated from Investing activities	0.02	0.03
Net Cash (Used) / Generated from Financing activities	-	-
Net Cash (Used) / Generated from Discontinued Operations	**0.02**	**(0.26)**

61 COVID-19 has impacted business operations of the Group, its manufacturing, sales, as also revenue of real estate operations, cashflows, etc. The Group has taken into account the possible impact of COVID-19 in preparation of the financial statements, including its assessment of going concern assumption and the recoverability of the carrying value of the assets, if any. The Group is continuously monitoring the situation and does nor foresee any significant impact on the operations and the financial position of the Group as at March 31, 2022.

62 Subsequent Events

Proposed Dividend

Considering the Financial Results of the Company for FY 2021-2022, the company is unable to propose any dividend for the year. (March 31, 2021 : ₹ Nil per equity share of ₹ 2 each amounting ₹ Nil and prorata 8% dividend on preference shares of ₹ 100 each amounting ₹ Nil).

63 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.

As per our attached report of even date

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

PARESH H. CLERK
Partner
Membership No.36148
Place: Mumbai
Date: May 4, 2022

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

Nusli N. Wadia — *Chairman*
Suresh Khurana — *Manager*
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
Rajesh Batra
Directors

Place: Mumbai
Date: May 4, 2022

FORM AOC -1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES AS PER THE COMPANIES ACT, 2013

Part "A" : Subsidiaries

Sr. No.	Name of Foreign Subsidiary Company	The date since when subsidiary was acquired	Reporting Period	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Total Income	Profit/ (Loss)before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	Effective shareholding
					₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	
1	PT Five Star Textile Indonesia	July 18 ,2018	January 2021 to December 2021	IDR	226.78	(199.04)	28.65	0.91	-	0.02	0.02	-	0.02	-	97.36%

Notes:

i) Exchange rate as on December 31, 2021 : 1 INR = 192.16 IDR

ii) Average Exchange rate for the year (for Profit and Loss items) : 1 INR = 192.62 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 Joint Ventures / Associates	Latest audited Balance Sheet Date	Shares of Joint Ventures / Associates held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/Loss for the year		Other Comprehensive Income for the year	
			No. of Shares	Amount of Investment in Associate /Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation	Considered in Consolidation	Not Considered in Consolidation
1	Pentafil Textile Dealers Limited	March 31, 2022	88,200	0.88	49.00%	through % of holding	NA	4.33	0.12	0.12	(0.02)	(0.02)
2	Bombay Dyeing Real Estate Company Limited	March 31, 2022	20,000	0.02	40.00%	through % of holding	NA	0.45	(0.01)	(0.02)	#	#

# 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*	S. Ragothaman	*Directors*
Suresh Khurana	*Manager*	Ness N.Wadia	
		V.K. Jairath	
Hitesh Vora	*Chief Financial Officer*	Keki M. Elavia	
Sanjive Arora	*Company Secretary*	Minnie Bodhanwala	
		Sunil S Lalbhai	
		Gauri Kirloskar	
		Rajesh Batra	

Place: Mumbai
Date: May 4, 2022

NOTES to the Consolidated Financial Statements for the year ended March 31, 2022

NOTES

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

IN DEO FIDE ET PERSEVERANTIA

~1736~

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 286 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