



Artist's Impression

THREE ICC, DADAR (E).

Disclaimer: Any visual inclusion of these towers in site is for conceptual clarity for overall masterplan and is subject to future approvals and registration. All the images are displayed for representational purposes and pertains to only registered phases. And details of registered phase is available for your ready reference on the RERA website. Any depiction of unregistered phase is solely for illustrative understanding of the proposed overall master plan and shall not be construed as advertisement, marketing, offer for sale, invitation to purchase, booking, allotment, reservation, solicitation, or sale of any unregistered project or phase under RERA.

ANNUAL REPORT

2025 - 2026



THE BOMBAY DYEING AND
MANUFACTURING COMPANY LIMITED
(ESTABLISHED 1879)




BOMBAY REALTY
— A BETTER LIFE —



BUILDING FOR THE FUTURE

For over a century, Bombay Dyeing has remained one of India's most iconic brands, built on a foundation of trust, quality and enduring consumer appeal.

From serving generations of Indian households to establishing a presence across international markets, our journey has been defined by a commitment to craftsmanship, innovation and excellence. This global legacy continues to reflect the strength of a brand that has evolved with changing times while remaining true to its values.

As we continue to evolve, our focus remains on making our brand, products and overall consumer experience young, contemporary and relevant to changing lifestyles and aspirations.

While strengthening our traditional values of superior quality and a diverse product portfolio, we remain committed to expanding our consumer franchise through product innovation, differentiated offerings and greater accessibility across multiple channels.

At the same time, positive economic momentum and improving market conditions present new opportunities for growth in the real estate sector. The year ahead will mark important milestones for our luxury developments in the heart of Mumbai, reflecting our long-term vision of creating destinations that redefine urban living.

Guided by a legacy of excellence, a global outlook and a commitment to innovation, we will continue to build for the future while creating sustainable value for our customers, partners, employees and shareholders.



Artist's Impression

CORPORATE INFORMATION

DIRECTORS

Mr. Nusli N. Wadia, Chairman, Non-Executive Director
 Mr. Jehangir N. Wadia, Vice Chairman, Non-Executive Director
 Mr. Ness N. Wadia, Non-Executive Director
 Dr. (Mrs.) Minnie Bodhanwala, Non-Executive Director
 Mr. Sunil S. Lalbhai, Independent Director
 Mr. Rajesh Kumar Batra, Independent Director
 Mr. Natarajan Venkataraman, Non-Executive Director
 Mr. Sujal Anil Shah, Independent Director
 Mr. Srinivasan Vishwanathan, Independent Director
 Dr. Yashwant Shankarrao Patil Thorat, Independent Director
 Ms. Rukhshana Jina Mistry, Independent Director

MANAGER

Mr. Rajnesh Datt

CHIEF EXECUTIVE OFFICER

Mr. Rohit Santhosh (Bombay Realty)

CHIEF FINANCIAL OFFICER & CHIEF RISK OFFICER

Mr. Niraj Kumar

COMPANY SECRETARY

Mr. Sanjive Arora

REGISTERED OFFICE

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

CONTACT DETAILS

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

CIN

L17120MH1879PLC000037

AUDITORS

M/s. Banshi S. Mehta & Co.

ADVOCATES & SOLICITORS

Messrs. Khaitan & Co.
 Messrs. Negandhi Shah & Himayatullah
 Messrs. Jadejas & Partners
 Messrs. Crawford Bayley & Co.

REGISTRAR & TRANSFER AGENT

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

Mumbai Office

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

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Bombay Dyeing

A LEGACY IN EVERY HOME

For generations, Bombay Dyeing has been part of homes across India.

Through thoughtfully crafted bed and bath collections, we have built a reputation founded on quality, comfort and trust.

Combining contemporary design with a heritage of craftsmanship, our products continue to evolve with changing lifestyles while remaining true to the values that have defined the brand for over a century.

Today, Bombay Dyeing remains one of India's most recognised home textile brands, bringing comfort and style into everyday living.



BOMBAY REALTY
— A BETTER LIFE —

ISLAND CITY CENTER REDEFINING URBAN LIVING

Island City Center represents a milestone in Bombay Realty's journey.

Located in the heart of Mumbai, ICC has established itself as a benchmark for integrated urban living through its thoughtfully planned residences, expansive open spaces and world-class amenities.

Designed as a secure, gated community, ICC offers residents an environment where comfort, convenience and peace of mind come together seamlessly. With carefully planned infrastructure, controlled access and a strong emphasis on safety, it creates a setting where individuals and families can truly thrive.

Bringing together connectivity, wellness, security and community living, ICC reflects Bombay Realty's commitment to creating destinations that enhance the quality of everyday life.

Today, it stands as one of Mumbai's most distinctive residential developments and a trusted address for modern urban living.





THREE ICC

THE NEXT CHAPTER

THREE ICC represents the future of Bombay Realty's vision for Mumbai.

Designed to complement the success of Island City Center, it builds upon the principles of thoughtful planning, contemporary architecture and elevated living experiences.

Positioned within one of the city's most significant emerging growth corridors, THREE ICC will offer residents an address defined by connectivity, convenience and a curated lifestyle experience.

As Mumbai continues to grow and transform, THREE ICC is envisioned as a landmark development that reflects the aspirations of a new generation while carrying forward the values that have shaped Bombay Realty's journey.



NOTICE

THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

(CIN: L17120MH1879PLC000037)

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

CONTACT DETAILS:

Email: grievance_redressal_cell@bombaydyeing.com

Website: www.bombaydyeing.com

Phone: (91) (22) 66620000

Notice is hereby given that the 146th Annual General Meeting ("AGM"/ "meeting") of the Members of The Bombay Dyeing and Manufacturing Company Limited will be held on **Friday, 7th August, 2026 at 11:30 AM (IST)** through **Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")** to transact the following businesses. The venue of the meeting shall be deemed to be the Registered office of the Company at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, 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, 2026, together with the Report of the Auditors thereon.
2. To declare dividend on Preference Shares for the financial year ended 31st March, 2026.
3. To declare dividend on Equity Shares for the financial year ended 31st March, 2026.
4. To appoint a Director in place of Dr. (Mrs.) Minnie Aarasp Bodhanwala (DIN: 00422067), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

5. Ratification of Remuneration payable to Cost Auditors of the Company for the Financial Year ending 31st March, 2027.

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

"RESOLVED THAT pursuant to the provisions of Section 148 read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, the remuneration of ₹ 6,00,000/- (Rupees Six Lakhs

only) plus applicable taxes and re-imbursement of actual travel and out-of-pocket expenses payable to M/s. D. C. Dave & Co., Cost Accountants, Mumbai, (Firm Registration No. 000611), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027, be and is hereby ratified.

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

6. Payment of Remuneration to Non-Executive Directors (including Independent Directors) of the Company in the event of absence or inadequacy of profit:

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

"RESOLVED THAT, with reference to resolution no. 7 passed by the Members at the 144th Annual General Meeting of the Company held on 14th August, 2024 and pursuant to the provisions of Sections 149, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Rules framed thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) (including any statutory modification(s) or re-enactment(s) thereof to the Act and Listing Regulations), and based on the recommendation of the Nomination & Remuneration Committee (NRC) & the Board of Directors (Board), consent of Shareholders of the Company be and is hereby accorded for payment of remuneration to Non-Executive Directors (including Independent Directors) (NEDs) of the Company of up to ₹ 6 Crore each year (Rupees Six Crore only) (in aggregate to all NEDs as well as any individuals appointed as NEDs after the date of this resolution but within the proposed period) in the event of absence or inadequacy of profits as calculated under section 198 of the Act for a period of three financial years, starting from 2026-27 up to 2028-29 and that the said remuneration be paid and distributed amongst the NEDs in such manner as the Board of the Company may determine from time to time.

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

7. Re-appointment of Mr. Rajesh Kumar Batra (DIN: 00020764) as the Non-Executive Independent Director for a second term of five consecutive years on the Board of the Company and continuation of the Directorship post attaining the age of 75 years:

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 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17(1A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Rajesh Kumar Batra (DIN:00020764) who was appointed as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years commencing from 9th August, 2021 to 8th August, 2026, and who being eligible for re-appointment as a Non-Executive Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is

hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 9th August, 2026 to 8th August, 2031.

RESOLVED FURTHER THAT pursuant to Regulation 17 (1A) of the SEBI Listing Regulations, consent of the Members be and is hereby accorded for continuation of Directorship of Mr. Rajesh Kumar Batra as a Non-Executive Independent Director of the Company on attaining the age of 75 years.

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

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

Mumbai, 8th May, 2026

SANJIVE ARORA
COMPANY SECRETARY
FCS No. 3814

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. 14/2020 dated 8th April, 2020, read with Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021, Circular No. 02/2022 dated 05th May, 2022, Circular No. 10/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023, Circular No. 09/2024 dated 19th September, 2024 and latest being Circular No. 03/2025 dated 22nd September, 2025 (hereinafter collectively referred to as "MCA Circulars") prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 146th AGM of the Members will be held through VC/OAVM mode. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is given herein below.
2. The Company has appointed National Securities Depository Limited ("NSDL"), to provide VC/OAVM facility for the AGM and the attendant enablers for conducting of the AGM.
3. Pursuant to the provisions of the MCA Circulars and SEBI Circulars for conducting AGM through VC/OAVM:
 - i. Members can attend the Meeting using the remote e-Voting login credentials provided to them to connect to Video conference as the process mentioned below.
 - ii. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 ("THE ACT"), A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since, this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC/OAVM, physical attendance of Members has been dispensed with. Further, As per Regulation 44(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the requirement to send proxy forms is not applicable to general meeting held only through electronic mode. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 - iii. Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through remote e-voting or e-voting during the Meeting.
 - iv. In case of joint holders attending the AGM through video conferencing, only such joint holder who is higher in the order of names will be entitled to do the e-Voting.
4. Members may note that the VC / OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the schedule time of the AGM. However, the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors, etc. is not restricted on first come first 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 Listing Regulations and in line with the MCA Circulars, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at www.bombaydyeing.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of e-voting agency NSDL at the website address www.evoting.nsdl.com.
7. Procedure for obtaining the Annual Report, AGM Notice and e-voting instructions by the shareholders whose e-mail addresses are not registered with the depositories or with Registrar & Transfer Agent 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> or <https://ris.kfintech.com/> for sending the same. Shareholders are requested to follow the process as guided to capture the e-mail address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any query, please refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request at evoting@nsdl.com. As per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link of the Annual Report, will be sent to those shareholder(s) who have not registered their email address with the Company / Depositories / Depository participants / Company's RTA.

8. Dividend Related Information:

- i. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the Meeting, will be paid within the time prescribed under law, to those Members whose name appear on the Register of Members as on **Record date of 31st July, 2026**. The dividend for the shares held in dematerialized form, will be paid to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
- ii. In respect of 8% Redeemable Non-convertible Non-cumulative Preference Shares ("RNNP Shares") of ₹ 100/- each, dividend will be paid to the holders of RNNP Shares whose name appeared on the Company's Register of Members as on **Record date of 31st July, 2026**.
- iii. In view of the circular issued by SEBI, the Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. In order to avail the facility of ECS/NECS, Members holding shares in physical form are requested to provide/update bank account details to the Registrar and Share Transfer Agent or Company.
- iv. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes

are to be advised only to the Depository Participant of the Members.

- v. Pursuant to the requirement of the Income Tax Act, 2025, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members. The TDS / withholding tax rate would vary depending on the residential status of the member and documents submitted by the member with the Company / RTA / DP. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company / RTA, on or before 31st July, 2026 to enable the Company to determine the appropriate TDS / withholding tax rate, as applicable. For prescribed TDS rates for various categories, please access Company's website at www.bombaydyeing.com.

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

- i. Member will be provided with a facility to attend the AGM through VC/OAVM and for e-Voting at the AGM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 - ii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
 - iii. Further, members will be required to allow Camera, if any, and use Internet with a good speed to avoid any disturbance during the meeting.
 - iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - v. Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.
10. An Explanatory Statement pursuant to Section 102 of the Act which sets out details relating to the Special Businesses at the Meeting is annexed hereto in **Annexure I** and forms part of the Notice.

11. The Register of Members and the Share Transfer Books of the Company will be closed from **Saturday, 1st August, 2026** to **Friday, 7th August, 2026 (both days inclusive)** for the purpose of AGM and determining the entitlement of the shareholders to the final dividend for the financial year 2025-26.
12. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India viz. brief resume of Director(s) 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 II** to the Notice.
13. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
14. Pursuant to Section 124 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules, 2016") dividends for the financial year ended 31st March, 2019 will be transferred and thereafter, which remain unpaid or unclaimed for a period of 7 consecutive years from the respective dates of transfer to the unpaid dividend account of the Company are due for transfer to the Investor Education & Protection Fund ("IEPF") on the dates given in the table below:

Financial Year	Date of Declaration of Dividend	Date of transfer to the unpaid Dividend account	Due date for transfer to IEPF
2018-19	05.08.2019	12.09.2019	11.09.2026
2019-20	15.07.2020	21.08.2020	20.08.2027
2020-21	NA*	NA*	NA*
2021-22	NA*	NA*	NA*
2022-23	NA*	NA*	NA*
2023-24	14.08.2024	20.09.2024	19.09.2031
2024-25	13.08.2025	19.09.2025	18.09.2032

* 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.

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

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

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

In terms of the said Rules, the Company has already transferred to the IEPF Authority those shares in respect of which dividend has not been encashed or claimed by shareholders for seven consecutive years or more and which has been transferred to IEPF Authority in Financial Year 2025-26.

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

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

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

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

case the shares are held by them in physical form, quoting their folio number. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be.

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

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

- a) Change in the residential status on return to India for permanent settlement.
- b) Particulars of the NRE account with a Bank in India, if not furnished earlier.

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

- i. As the AGM is being conducted through VC/OAVM, Members are encouraged to express their views/ send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at grievance_redressal_cell@bombaydyeing.com to enable smooth conduct of proceedings at the AGM. **Questions/ Queries received by the Company on or before Friday, 31st July, 2026 on the aforementioned e-mail id shall only be considered and responded to during the AGM.**
- ii. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at grievance_redressal_cell@bombaydyeing.com on or before Friday, 31st July, 2026. Those Members who have registered

themselves as a speaker will only be allowed to express their views / ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

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

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

In compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 146th AGM by electronic means and the businesses may be transacted through remote e-Voting Services. The facility of casting the votes by the Members using an electronic voting system will also be provided at the AGM by NSDL.

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

- I. **The remote e-voting period commences on Tuesday, 4th August, 2026 at 9:00 a.m. (IST) and ends on Thursday, 6th August, 2026 at 5:00 p.m. (IST). During this period, the Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Friday, 31st July, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote on such resolutions through e-voting system during the AGM.**
- II. Once the vote on a resolution is cast by the Member, such Member will not be allowed to change it subsequently.
- III. A person who is not a Member as on cut-off date should treat this Notice for information purpose only.
- IV. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., **Friday, 31st July, 2026** only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through electronic voting system.
- V. Members holding shares in physical form and any person who acquires shares of the Company and becomes Member

of the Company after the notice is sent through Email and holding shares as of the cut-off date i.e., Friday, 31st July, 2026, may obtain the login Id and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for E-voting, then you can use your existing user Id and password for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details/Password' or 'Physical User Reset Password' option available on www.evoting.nsdl.com or call on 022-4886 7000. Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date i.e., Friday, 31st July, 2026, may follow steps mentioned in the Notice of the AGM under Step 1: 'Access to NSDL E-voting system'.

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

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

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

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

- VII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM i.e. 7th August, 2026.
- VIII. The details of the process and manner for remote e-voting / e-voting is explained herein below:

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - 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 - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 140124 then user ID is 140124001***

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

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - 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:

- 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.
 - Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - 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?

- 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.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company's email id: grievance_redressal_cell@bombaydyeing.com or Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President, NSDL at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to grievance_redressal_cell@bombaydyeing.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to grievance_redressal_cell@bombaydyeing.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
21. The Instructions for Members for E-Voting on the day of the AGM are as under:-
 1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 2. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode on NSDL portal. All the documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection during the AGM through electronic mode, basis the request being sent on grievance_redressal_cell@bombaydyeing.com.
23. The Annual Report of the Company including the Notice convening the AGM circulated to the Members of the Company will be available on the Company's website at www.bombaydyeing.com.
24. Pursuant to provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is maintaining an E-mail Id: grievance_redressal_cell@bombaydyeing.com exclusively for quick redressal of members/ investors grievances.

25. SEBI vide its Circular SEBI HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated 11th August 2023, has introduced Online Dispute Resolution (ODR), which is in addition to the existing SCORES platform which can be utilized by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES platform. The ODR portal can be accessed at <https://smartodr.in/login/login>
26. Members who need assistance before or during the AGM may contact NSDL on evoting@nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President, NSDL at evoting@nsdl.com.
27. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
28. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form, for ease in portfolio management. In furtherance of the Government of India's initiatives on "Ease of Doing Business" and "Ease of Doing Investment", SEBI has dispensed with the requirement of issuance of Letter of Confirmation('LOC') for effecting direct credit of securities to the dematerialized account of investors. This change aims to speed up the process significantly and effective from April 2, 2026. LOCs issued earlier remain valid for dematerialization within 120 days.
29. SEBI introduced a special, time-bound window from July 7, 2025, to January 6, 2026, for the re-lodgment of physical share transfer requests that were previously rejected or returned before April 1, 2019. In order to further facilitate the investors to get rightful access to their securities, SEBI has opened another special window for transfer and dematerialization of physical securities which were sold / purchased before April 1, 2019. This special window is open for a period of 1 (one) year from February 5, 2026 to February 4, 2027 and is available for such transfer requests which were previously submitted and were rejected or returned before April 1, 2019 due to deficiency of documents, process or otherwise. The Members who are eligible for this are requested to take advantage of this special window and have the shares transferred in their name(s).
30. The terminology of Shareholder and Members is used interchangeably in the AGM notice.

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

SANJIVE ARORA
COMPANY SECRETARY
FCS No. 3814

Mumbai, 8th May, 2026

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

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (the "Act") READ WITH REGULATION 17(11) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Item No. 5

The Board of Directors on the recommendation of the Audit Committee have approved the appointment of M/s. D. C. Dave & Co., Cost Accountants, Mumbai, (Firm Registration No. 000611) as Cost Auditors at a remuneration of ₹ 600,000/- (Rupees Six Lakhs only) plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit for the financial year 2026-27. 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. Based on the market trend and current industry practices, the Audit Committee reviews the proposal for appointment and remuneration payable to the Cost Auditors and recommends the same to the Board for its approval. The remuneration of the Cost Auditors is determined in consensus with them, taking into consideration the agreed scope of work, the performance of the Cost Auditors, and the scale and complexity of the Company's operations M/s. D. C. Dave & Co., Cost Accountants, Mumbai, is a well-established Cost Accounting and Cost Audit firm in practice for several decades, providing effective cost accounting reports and offering a wide range of services in the area of Cost & Management Accounting. Based on the certification received from the Cost Auditors, it is confirmed that they do not suffer from any disqualifications as specified under Section 141(3) of the Companies Act, 2013 and their appointment is in accordance with the limits specified under Section 141(3)(g) of the Act.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2027.

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

Basis the rationale and justification provided above, the Board recommends the Ordinary resolution set out in Item No. 5 of the Notice for approval by the Members.

Item No. 6

At the 144th Annual General Meeting (AGM) held on 14th August, 2024, shareholders approved the payment of remuneration to Non-Executive Directors (including Independent Directors) (NEDs) of the Company up to ₹ 6 Crore only per year (Rupees Six Crore only) (in aggregate to all NEDs as well as any individuals appointed as NEDs after the date of this resolution but within the proposed period) in the event of absence or inadequacy of profits as calculated under section 198 of the Act for a period of three financial years, starting from 2023-24 up to 2025-26.

While the Company is profitable and has adequate profits to pay the remuneration, the Profit calculated as per the methodology provided in Section 198 of the Companies Act, 2013 renders the profit to be inadequate for paying commission to the NEDs. Therefore the Company intends to seek similar approval for next 3 financial years being FY 2026-27 to FY 2028-29 to ensure consistent remuneration for the NEDs.

According to Section 197 and Schedule V of the Act, in the absence or inadequacy of profits (as per Section 198 of the Act) in any financial year, the Company can remunerate its NEDs (including IDs) within the limits prescribed under Schedule V. Remuneration exceeding these limits requires a special resolution passed by shareholders. Further as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Based on the recommendation of NRC the Board shall recommend all fees or compensation (excluding sitting fees paid within the limits prescribed under the Act), if any, paid to NEDs and such payments shall require approval of Shareholders in a general meeting.

Accordingly, the Board proposes to seek approval for commission payments up to ₹ 6 Crore per year only (Rupees Six Crore only) in aggregate each year to all the NEDs, as well as any individuals appointed as NEDs after the date of this resolution but within the proposed period for payment of commission, from FY 2026-27 to FY 2028-29, in the event of absence or inadequacy of profits, and hence the Special resolution is proposed to be passed.

INFORMATION AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 FOR THE PURPOSE OF ITEM NO. 6 IS GIVEN HEREUNDER:

I. General Information:

1. Nature of Industry: Real Estate Business; Manufacturing of Polyester Staple Fibre; Textile Retail Business
2. Date or expected date of commencement of commercial Production: Not Applicable (The Company is an existing company)
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators of preceding three financial years:

Particulars	₹ in Crores Financial years (Standalone)		
	2025-26	2024-25	2023-24
Total Revenue	1595.06	1732.34	1799.42
Profit/(Loss) After Tax	26.66	489.83	2948.42

5. Foreign investments or Collaborators, if any: Nil

II. Information about the Directors for the purpose of Item No. 6

Sr. No.	Particulars	Mr. Nusli N. Wadia (DIN: 00015731)	Mr. Jehangir N. Wadia (DIN: 00088831)	Mr. Ness N. Wadia (DIN: 00036049)
1.	Background details, Recognition or awards and Job profile and suitability	Mr. Nusli N. Wadia, was inducted on the Company's Board in 1968. In 1970, he was appointed as Joint Managing Director of the Company. Since April, 1977, he has been the Chairman of the Company. He is alumni of Rugby School, England. Mr. Wadia, being a noted industrialist, has contributed actively in the deliberations of various organizations such as the Cotton Textiles Export Promotion Council (TEXPROCIL), Mill Owners' Association (MOA), Associated Chambers of Commerce & Industry, etc. He is the former Chairman of TEXPROCIL and MOA. Mr. Wadia was appointed on the Prime Minister's Council on Trade & Industry during 1998 to 2004.	Mr. Jehangir N. Wadia, is Vice Chairman, Promoter and Non-Executive Director of the Company. He is a Master in Science from the Warwick University in England. He completed his initial schooling at Lawrence School, Sanawar and subsequently attended Millfield, a boarding school in England. Mr. Wadia is an accomplished Industrialist and Entrepreneur. He was the Managing Director of India's second-listed public company founded in 1863, The Bombay Burmah Trading Corporation Limited from 2001 to 2011.	Mr. Ness N. Wadia, is a Promoter and Non-Executive Director of the Company. He currently serves as Managing Director of The Bombay Burmah Trading Corporation Limited, Chairman of National Peroxide Ltd, Director on boards of Wadia Group companies including The Bombay Dyeing and Manufacturing Company Ltd., Britannia Industries Ltd, and Go Airlines (India) Ltd. Mr. Ness Wadia a member on the Board of the Wadia Hospitals; and Trustee of Sir Ness Wadia Foundation, F.E. Dinshaw Trust, Britannia Nutrition Foundation, and Modern Education Society, Pune. As a Trustee of Sir Ness Wadia Foundation and other Trusts, he leads the Group's efforts to empower the underprivileged sections of the society. He is actively involved in overseeing the award-winning Wadia Hospitals in addition to the Group's educational Institutions as well as education and housing institutions.

Sr. No.	Particulars	Mr. Nusli N. Wadia (DIN: 00015731)	Mr. Jehangir N. Wadia (DIN: 00088831)	Mr. Ness N. Wadia (DIN: 00036049)
		He was the convenor of the Special Group Task Force on Food and Agro Industries Management Policy in September, 1998. He was a Member of the Special Subject Group to review regulations and procedures to unshackle Indian Industry and on the Special Subject Group on Disinvestment. He was a member of ICMF from 1984-85 to 1990-91. He was appointed as a member of the executive committee that is the board of trustees of the Nehru Centre, Mumbai in 1979. Mr. Wadia has a distinct presence in public affairs and has been actively associated with leading charitable and educational institutions.	Mr. Wadia also contributed as the Managing Director of the Company and headed the Managements of the textile, retail and chemical divisions. In 2011, he led the Company's diversification into real estate and founded Bombay Realty. His initiatives included detailed master plans and designs for 2 mixed use developments over 10 million square feet in the island city of Mumbai, including two signature 60-floor residences which were completed in 47 months, a 40-floor residence, a 23-floor residence and a 9-floor commercial office building, all constructed under his leadership in the island city centre of Mumbai. In 2008, Mr. Wadia was elected as a Young Global Leader by the World Economic Forum. Mr. Wadia has served as the Managing Director for 20 years in public companies in India and led a private airline for 16 years. He also served as a Director on the Board of Britannia Industries Limited for 16 years and has again been appointed as Director on its Board w.e.f. 11th November, 2024. Mr. Wadia was also committed to social reform, working as the Secretary of the Deendayal Research Institute (DRI) under the vision and leadership of the late Nanaji Deshmukh. DRI focuses on developing self-reliant working models in areas of Health and Hygiene, Education, Entrepreneur training, Agriculture development and many more. DRI adopted 500 villages in Chitrakoot to make them totally self-reliant using various self-reliant models.	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.

Sr. No.	Particulars	Mr. Nusli N. Wadia (DIN: 00015731)	Mr. Jehangir N. Wadia (DIN: 00088831)	Mr. Ness N. Wadia (DIN: 00036049)																								
2.	Past Remuneration	The details of remunerations paid are as follows: <table><tr><th colspan="2">(₹in Crores)</th></tr><tr><td>FY 2025-26</td><td>0.882</td></tr><tr><td>FY 2024-25</td><td>0.334</td></tr><tr><td>FY 2023-24</td><td>0.060</td></tr></table> Remuneration includes Sitting fees for attending the meeting of Board and Committee thereof and Commission paid during the respective financial years.	(₹in Crores)		FY 2025-26	0.882	FY 2024-25	0.334	FY 2023-24	0.060	The details of remunerations paid are as follows: <table><tr><th colspan="2">(₹in Crores)</th></tr><tr><td>FY 2025-26</td><td>0.311</td></tr><tr><td>FY 2024-25</td><td>0.036</td></tr><tr><td>FY 2023-24</td><td>NA</td></tr></table> Remuneration includes Sitting fees for attending the meeting of Board and Committee thereof and Commission paid during the respective financial years.	(₹in Crores)		FY 2025-26	0.311	FY 2024-25	0.036	FY 2023-24	NA	The details of remunerations paid are as follows: <table><tr><th colspan="2">(₹in Crores)</th></tr><tr><td>FY 2025-26</td><td>0.136</td></tr><tr><td>FY 2024-25</td><td>0.257</td></tr><tr><td>FY 2023-24</td><td>0.100</td></tr></table> Remuneration includes Sitting fees for attending the meeting of Board and Committee thereof and Commission paid during the respective financial years.	(₹in Crores)		FY 2025-26	0.136	FY 2024-25	0.257	FY 2023-24	0.100
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4.	Comparative remuneration profile with respect of industry, size of Company, profile of the position and person (in case of expatriates the relevant details would be with reference to the country of his origin.)	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.																								
5.	Pecuniary relationship directly or indirectly with the Company or the relationship with the Managerial Personnel or other director, if any.	Mr. Nusli N. Wadia holds 6,03,220 shares in the Company and apart from receiving Directors Remuneration, he has no other pecuniary relationship directly or indirectly with the Company. Mr. Nusli Wadia is the father of Mr. Ness Wadia and Mr. Jehangir Wadia Non-Executive Non Independent Directors of the Company and is not related to any other Director or Key Managerial Personnel of the Company.	Mr. Jehangir Wadia holds 1,20,075 shares in the Company and apart from receiving Directors Remuneration, He has no other pecuniary relationship directly or indirectly with the Company. Mr. Jehangir Wadia is the son of Mr. Nusli Wadia and brother of Mr. Ness Wadia, Non-Executive Non Independent Directors of the Company and is not related to any other Director or Key Managerial Personnel of the Company.	Mr. Ness Wadia holds 12,19,418 shares in the Company and apart from receiving Directors Remuneration, He has no other pecuniary relationship directly or indirectly with the Company. Mr. Ness Wadia is the son of Mr. Nusli Wadia and brother of Mr. Jehangir Wadia Non-Executive Non Independent Directors of the Company and is not related to any other Director or Key Managerial Personnel of the Company.																								

Sr. No.	Particulars	Mr. Sunil S. Lalbhai (DIN: 00045590)	Mr. Rajesh Kumar Batra (DIN: 00020764)	Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067)
1.	Background details, Recognition or awards and Job profile and suitability	Mr. Sunil Siddharth Lalbhai is the Chairman of the Board of Atul Ltd. since August 2007 and its Managing Director since June 1984. Mr. Lalbhai is a Trustee on the Board of BAIF Development Research Foundation (BAIF). He is a Trustee or a member of some of the other social institutions established by the Lalbhai Group. Mr. Lalbhai holds a postgraduate degree in Chemistry from the University of Massachusetts and a postgraduate degree in Economic Policy and Planning from Northeastern University.	Mr. Rajesh Kumar Batra did his schooling in Campion school, Mumbai and graduated from Elphinstone College, in 1975. He then obtained a Diploma in Systems management from Jamnalal Bajaj Institute in 1978. Mr. Rajesh Kumar Batra is a second generation entrepreneur and son of Late Mr. Ram Kumar Batra, a leading businessman and a former sheriff of Mumbai. Mr. Rajesh Kumar Batra is presently the Chairman and Managing Director of Cravatex Limited. He serves as an Independent Director on the Board of other two Listed Companies. He is also a trustee on several charitable trusts and promotes sports through the Ram Batra Memorial Foundation.	Dr. (Mrs.) Minnie Bodhanwala, is presently working as Chief Executive Officer at Nowrosjee Wadia Maternity Hospital and Bai Jerbai Wadia Hospital for Children, Parel, Mumbai. Under her leadership the Wadia Hospitals have won 21 prestigious awards in a span of one year. Dr. Bodhanwala was honoured with more than 40 awards, which include various prestigious awards like the "International Award in Healthcare" by the Thai Chamber of Commerce, Bangkok; "Global Award for Sustainable Healthcare Models with Revenue Turnover", Dubai; "Leading Business Women of the Year" by iiGlobal, Mumbai; Life Time Achievement Award in Healthcare by National Excellence Awards 2015. She is highly motivated, pro-active passionate individual holding a rich enormous experience of over 36 years with exceptional liaison, teamwork, leadership and organisational abilities to thrive in a fast-paced, results-oriented business environment. With an entrepreneurial spirit to foresee potential growth with a strong background of crisis management in Healthcare for Brownfield and Greenfield projects and also a Six Sigma Green Belt Expert. She holds the following qualifications: BDS, MBA, MHA, TQM, FCR, PGQMAHO; FISQUA Green Belt - Six Sigma; Principal Assessor, NABH ISO Auditor 9001, 14001. Dr. Bodhanwala's vast experience in management and administration has so far and would be of immense benefit to the Company.

Sr. No.	Particulars	Mr. Sunil S. Lalbhai (DIN: 00045590)	Mr. Rajesh Kumar Batra (DIN: 00020764)	Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067)																								
2.	Past Remuneration	The details of remunerations paid are as follows: <table><tr><th colspan="2">(₹in Crores)</th></tr><tr><td>FY 2025-26</td><td>0.193</td></tr><tr><td>FY 2024-25</td><td>0.238</td></tr><tr><td>FY 2023-24</td><td>0.073</td></tr></table>Remuneration includes Sitting fees for attending the meeting of Board and Committee thereof and Commission paid during the respective financial years.	(₹in Crores)		FY 2025-26	0.193	FY 2024-25	0.238	FY 2023-24	0.073	The details of remunerations paid are as follows: <table><tr><th colspan="2">(₹in Crores)</th></tr><tr><td>FY 2025-26</td><td>0.225</td></tr><tr><td>FY 2024-25</td><td>0.397</td></tr><tr><td>FY 2023-24</td><td>0.139</td></tr></table>Remuneration includes Sitting fees for attending the meeting of Board and Committee thereof and Commission paid during the respective financial years.	(₹in Crores)		FY 2025-26	0.225	FY 2024-25	0.397	FY 2023-24	0.139	The details of remunerations paid are as follows: <table><tr><th colspan="2">(₹in Crores)</th></tr><tr><td>FY 2025-26</td><td>0.074</td></tr><tr><td>FY 2024-25</td><td>0.264</td></tr><tr><td>FY 2023-24</td><td>0.119</td></tr></table>Remuneration includes Sitting fees for attending the meeting of Board and Committee thereof and Commission paid during the respective financial years.	(₹in Crores)		FY 2025-26	0.074	FY 2024-25	0.264	FY 2023-24	0.119
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4.	Comparative remuneration profile with respect of industry, size of Company, profile of the position and person (in case of expatriates the relevant details would be with reference to the country of his origin.)	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current Remuneration structure of the industry.																								
5.	Pecuniary relationship directly or indirectly with the Company or the relationship with the Managerial Personnel or other director, if any.	Apart from receiving Directors Remuneration, he has no other pecuniary relationship directly or indirectly with the Company. He is also not related to any other director or the Managerial Personnel of the Company.	Apart from receiving Directors Remuneration, he has no other pecuniary relationship directly or indirectly with the Company. He is also not related to any other director or the Managerial Personnel of the Company.	Apart from receiving Directors Remuneration, she has no other pecuniary relationship directly or indirectly with the Company. She is also not related to any other director or the Managerial Personnel of the Company.																								

Sr. No.	Particulars	Mr. Natarajan Venkataraman (DIN: 05220857)	Mr. Sujal A. Shah (DIN: 00058019)	Mr. Srinivasan Vishwanathan (DIN: 00208978)																								
1.	Background details, Recognition or awards and Job profile and suitability	Mr. Natarajan Venkataraman is a Commerce Graduate and a Qualified Cost Accountant. He is the Executive Director and Chief Financial Officer of the Britannia Industries Limited. He has over 40 years of rich experience and has been associated with Britannia Industries Limited since April, 2007. He heads Finance, Business Commercial, IT, Legal, Secretarial and Business Strategy functions in Britannia Industries Limited and is also responsible for its cost efficiency and IT transformation initiatives. Prior to this, he was heading the Finance functions of two wheeler and commercial vehicle businesses of Eicher Motors Limited.	Mr. Sujal Shah, a practicing Chartered Accountant has a remarkable post-qualification experience of more than 35 years. He is the founder partner of SSPA & Co, Chartered Accountants, Mumbai, specializing in Corporate Consultancy. His primary areas of practice include Financial Valuation for Mergers & Acquisitions, Brands, etc. Mr. Shah also provides advisory services on Business Restructuring, Family Settlements, Succession Planning, and general Corporate Matters. Mr. Sujal Shah serves as an Independent Director on the Boards of NOCIL Limited, Navin Fluorine International Limited, Deepak Fertilisers and Petrochemicals Corporation Limited, Atul Limited, etc. His diverse experience significantly enriches our governance and strategic decision-making processes.	Mr. Srinivasan Vishwanathan, an experienced Finance leader with diverse industry background and having strong business expertise in leadership positions across finance verticals including IT, Legal, M&A, Capital raising and Investor relations. Mr. Srinivasan is a Chartered Accountant and a Company Secretary. Mr. Srinivasan has completed Middle and senior management courses of IIM – Ahmedabad and University of Michigan. He has successfully completed Leadership modules of Harvard Business School. He has also completed 'Edward De Bono' course on Lateral thinking – creativity. Mr. Srinivasan held various senior positions at the Godrej Group Companies. He was awarded by Financial Express as Best CFO Award in the large enterprises category in 2020.																								
2.	Past Remuneration	The details of remunerations paid are as follows: <table><tr><th colspan="2">(₹in Crores)</th></tr><tr><td>FY 2025-26</td><td>0.153</td></tr><tr><td>FY 2024-25</td><td>0.131</td></tr><tr><td>FY 2023-24</td><td>0.006</td></tr></table> Remuneration includes Sitting fees for attending the meeting of Board and Committee thereof and Commission paid during the respective financial years.	(₹in Crores)		FY 2025-26	0.153	FY 2024-25	0.131	FY 2023-24	0.006	The details of remunerations paid are as follows: <table><tr><th colspan="2">(₹in Crores)</th></tr><tr><td>FY 2025-26</td><td>0.138</td></tr><tr><td>FY 2024-25</td><td>0.084</td></tr><tr><td>FY 2023-24</td><td>NA</td></tr></table> Remuneration includes Sitting fees for attending the meeting of Board and Committee thereof and Commission paid during the respective financial years.	(₹in Crores)		FY 2025-26	0.138	FY 2024-25	0.084	FY 2023-24	NA	The details of remunerations paid are as follows: <table><tr><th colspan="2">(₹in Crores)</th></tr><tr><td>FY 2025-26</td><td>0.129</td></tr><tr><td>FY 2024-25</td><td>0.084</td></tr><tr><td>FY 2023-24</td><td>NA</td></tr></table> Remuneration includes Sitting fees for attending the meeting of Board and Committee thereof and Commission paid during the respective financial years.	(₹in Crores)		FY 2025-26	0.129	FY 2024-25	0.084	FY 2023-24	NA
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3.	Remuneration proposed	Remuneration in aggregate to all Non-Executive Directors (including Independent Directors) (NEDs) of the Company up to ₹ 6 Crores per year (Rupees Six Crores only) to be paid and distributed amongst the NEDs in such manner as the Board of the Company may determine from time to time for FY 2026-27 to FY 2028-29.	Remuneration in aggregate to all Non-Executive Directors (including Independent Directors) (NEDs) of the Company up to ₹ 6 Crores per year (Rupees Six Crores only) to be paid and distributed amongst the NEDs in such manner as the Board of the Company may determine from time to time for FY 2026-27 to FY 2028-29.	Remuneration in aggregate to all Non-Executive Directors (including Independent Directors) (NEDs) of the Company up to ₹ 6 Crores per year (Rupees Six Crores only) to be paid and distributed amongst the NEDs in such manner as the Board of the Company may determine from time to time for FY 2026-27 to FY 2028-29.																								

Sr. No.	Particulars	Mr. Natarajan Venkataraman (DIN: 05220857)	Mr. Sujal A. Shah (DIN: 00058019)	Mr. Srinivasan Vishwanathan (DIN: 00208978)
4.	Comparative remuneration profile with respect of industry, size of Company, profile of the position and person (in case of expatriates the relevant details would be with reference to the country of his origin.)	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.
5.	Pecuniary relationship directly or indirectly with the Company or the relationship with the Managerial Personnel or other director, if any.	Apart from receiving Directors Remuneration, he has no other pecuniary relationship directly or indirectly with the Company. He is also not related to any other director or the Managerial Personnel of the Company.	Apart from receiving Directors Remuneration, he has no other pecuniary relationship directly or indirectly with the Company. He is also not related to any other director or the Managerial Personnel of the Company.	Apart from receiving Directors Remuneration, he has no other pecuniary relationship directly or indirectly with the Company. He is also not related to any other director or the Managerial Personnel of the Company.

Sr. No.	Particulars	Dr. Y. S. P. Thorat (DIN: 00135258)	Ms. Rukhshana Jina Mistry (DIN: 08398795)
1.	Background details, Recognition or awards and Job profile and suitability	Dr. Y.S.P. Thorat holds a distinction in Law and is a doctorate in Economics and D.Litt. He started his career with the Reserve Bank of India (RBI) in 1972 and was appointed as its Executive Director in 2003. He retired as Chairman, NABARD in November 2007 and was an Executive Chairman of the Dry Land Farming Commission and Chairman of the Agriculture Universities Recruitment Board, Government of Maharashtra. Earlier, he was associated with the Planning Commission, Government of India for the 10th and 11th Five Year Plans. He was Chief Executive of the Rajiv Gandhi Trust and Foundation, New Delhi and served on the Board of the National Institute of Bank Management, Pune. He is a University ranker having received the prestigious Gopal Krishna Gokhale Award for being adjudged the best student of Political Science amongst all universities in Maharashtra. His main contribution has been in the field of policy support for agriculture finance, urban cooperative banks, cooperative policy and credit.	Ms. Rukhshana Jina Mistry is a Chartered Accountant with over 35 years of experience in accounting, auditing, taxation, and company law. She holds a B.Com degree from University of Mumbai and is a Fellow Member of the Institute of Chartered Accountants of India (FCA), having completed her articleship at M/s Kalyaniwalla & Mistry. She currently serves as an Independent Director on the boards of several prominent companies. Additionally, she is also holding directorships in various foreign subsidiaries of Sterling And Wilson group. Ms. Mistry is actively involved in board-level committees, serving as Chairperson and Member across Audit, Nomination and Remuneration, Stakeholder Relationship, and Risk Management Committees of the listed entities.

Sr. No.	Particulars	Dr. Y. S. P. Thorat (DIN: 00135258)	Ms. Rukhshana Jina Mistry (DIN: 08398795)																
2.	Past Remuneration	The details of remunerations paid are as follows:<table><tr><th colspan="2">(₹in Crores)</th></tr><tr><td>FY 2025-26</td><td>0.072</td></tr><tr><td>FY 2024-25</td><td>0.024</td></tr><tr><td>FY 2023-24</td><td>NA</td></tr></table>Remuneration includes Sitting fees for attending the meeting of Board and Committee thereof and Commission paid during the respective financial years.	(₹in Crores)		FY 2025-26	0.072	FY 2024-25	0.024	FY 2023-24	NA	The details of remunerations paid are as follows:<table><tr><th colspan="2">(₹in Crores)</th></tr><tr><td>FY 2025-26</td><td>0.042</td></tr><tr><td>FY 2024-25</td><td>NA</td></tr><tr><td>FY 2023-24</td><td>NA</td></tr></table>Remuneration includes Sitting fees for attending the meeting of Board and Committee thereof and Commission paid during the respective financial years.	(₹in Crores)		FY 2025-26	0.042	FY 2024-25	NA	FY 2023-24	NA
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3.	Remuneration proposed	Remuneration in aggregate to all Non-Executive Directors (including Independent Directors) (NEDs) of the Company up to ₹ 6 Crores per year (Rupees Six Crores only) to be paid and distributed amongst the NEDs in such manner as the Board of the Company may determine from time to time for FY 2026-27 to FY 2028-29.	Remuneration in aggregate to all Non-Executive Directors (including Independent Directors) (NEDs) of the Company up to ₹ 6 Crores per year (Rupees Six Crores only) to be paid and distributed amongst the NEDs in such manner as the Board of the Company may determine from time to time for FY 2026-27 to FY 2028-29.																
4.	Comparative remuneration profile with respect of industry, size of Company, profile of the position and person (in case of expatriates the relevant details would be with reference to the country of his origin.)	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.																
5.	Pecuniary relationship directly or indirectly with the Company or the relationship with the Managerial Personnel or other director, if any.	Apart from receiving Directors Remuneration, he has no other pecuniary relationship directly or indirectly with the Company. He is also not related to any other director or the Managerial Personnel of the Company.	Apart from receiving Directors Remuneration, she has no other pecuniary relationship directly or indirectly with the Company. She is also not related to any other director or the Managerial Personnel of the Company.																

III. Other Information:

A. Reasons for loss or inadequacy of profits:

While the Company is currently profitable and has adequate profits to pay the remuneration, the Profit calculated as per the methodology provided in Section 198 of the Companies Act, 2013 renders the profit to be inadequate for paying commissions to NEDs.

This is primarily due to the cyclical nature of the Real Estate division, which recorded negligible revenue in the most recent quarters as it transitions between project phases. Additionally, the PSF (Polyester Staple Fibre) division faced significant headwinds in late 2025 and early 2026, reporting segment losses driven by volatile crude oil prices and increased

energy costs. The Retail segment, while profitable, continues to face volume pressure from unorganized competition and fluctuating commodity prices, which impacts the overall scale of operating profits.

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

The Company has fundamentally strengthened its balance sheet and is now debt-free. The Company received MahaRERA registration(s) for the third phase of its real estate project viz. "THREE ICC – Tower A, B and C". In the PSF division, the Company is implementing aggressive cost-reduction measures and energy-saving initiatives to buffer against raw material volatility, while the Retail division has successfully pivoted to a lean-cost model that prioritises high-margin products in the Bed and Bath categories.

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

The Company's outlook is anchored by its strong net worth and a consistent 12% market share in PSF segment. Performance in the Real Estate division is expected to surge as sales and construction for THREE ICC gain momentum, leveraging the strong brand equity established by the successfully completed ICC Towers I and II. The PSF business is expected to recover as both domestic (with a stable/growing economy) and export demand is expected to be stable with a potential uptick in the performance. Furthermore, the "Home & You" retail business has shown resilience, achieving higher profitability through an improved product mix despite a leaner revenue base. With a zero debt balance sheet and the regulatory approvals now in place for its next major project, the Company is well positioned to deliver sustained growth and improved profitability throughout the 2026-27 fiscal year.

D. Other Disclosures:

The relevant information is given in the explanatory statement annexed to this Notice.

The above resolution would be valid for a period of 3 years, i.e., from FY 2026-27 to FY 2028-29. This remuneration will be distributed amongst NEDs as determined by the NRC/Board. This remuneration is in addition to sitting fees and reimbursement of expenses for attending Board or committee meetings or for any other purposes as decided by the NRC/Board. The aforesaid remuneration shall be in accordance with the Remuneration Policy of the Company, which is available on the website of the Company <https://bombaydyeing.com/pdfs/corporate/corporatepdf09.pdf>

All Non-Executive Directors including Independent Directors of the Company may be deemed to be concerned or interested in this resolution to the extent of the remuneration including commission that may be paid/payable to them from time to time and none of the Key Managerial Personnel or their relatives are, in anyway, concerned or interested in the said resolution.

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

Item No. 7

Mr. Rajesh Kumar Batra (DIN: 00020764) is currently a Non-executive Independent Director of the Company. Mr. Batra is the Chairman of the Nomination and Remuneration Committee and Risk Management Committee and Member of Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Strategic Committee and Investment Committee of the Company.

Mr. Batra was appointed as a Non-Executive Independent Director of the Company by the Members at the 141st Annual General Meeting of the Company held on 9th September, 2021 for a period of 5 consecutive

years commencing from 9th August, 2021 upto 8th August, 2026 and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 8th May, 2026, proposed the re-appointment of Mr. Batra as a Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 9th August, 2026 upto 8th August, 2031, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

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

Mr. Batra possesses requisite skills, experience, knowledge and capabilities required for the role of an Independent Director of the Company. He also has leadership experience of running large organisation, Visioning and Strategic Planning, Financial Management and Accounting and Supply Chain Management.

Based on performance evaluation and as per the provisions of Sections 149, 150, 152 read with Schedule IV to the Act and Regulation 16(1)(b), 17 and 25 of the SEBI Listing Regulations, 2015, Mr. Batra is eligible for re-appointment as a Non-Executive Independent Director of the Company.

The Company has in terms of Section 160 of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Batra confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Batra has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Batra has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, pursuant to Regulation 17(1A) of the SEBI Listing Regulations, a Director who attains the age of 75 years can continue as a Non-Executive Director only with the approval of the Members through the Special Resolution. Mr. Batra will attain the age of 75 years during his term as a Non-Executive Independent Director of the Company. Accordingly, approval of the Members by way of the Special Resolution is also being sought for his continuation as a Non-Executive Independent Director of the Company upon attaining the age of 75 years as well as considering his second term of appointment.

Further, Mr. Batra has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Batra has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, Mr. Batra fulfills the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as a Non-Executive Independent Director and that he is independent of the Management. The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at www.bombaydyeing.com and would also be made available for inspection electronically by the Members basis the request being sent on grievance_redressal_cell@bombaydyeing.com mentioning their Name, DP ID & Client ID/Folio No. through registered e-mail ID.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other

applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Batra as a Non-Executive Independent Director is now placed for the approval of the Members by a Special Resolution.

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

Considering the nature of skills and expertise of Mr. Rajesh Kumar Batra, the NRC and the Board consider that his association would be of immense benefit to the Company and recommend the Special Resolution for re-appointment of Mr. Rajesh Kumar Batra set out in Item No. 7 of the notice for approval of the Members.

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

SANJIVE ARORA
COMPANY SECRETARY
FCS No. 3814

Mumbai, 8th May, 2026

ANNEXURE II TO THE NOTICE**Details of the Director(s) seeking re-appointment at the 146th Annual General Meeting**

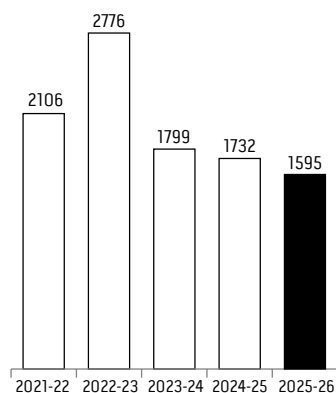
{In pursuance of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard issued by Institute of Company Secretaries of India on General Meetings (SS-2)}

Sr. No.	Nature of Information	Item No. 4 of the Notice	Item No. 7 of the Notice
1	Name of Director	Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067)	Mr. Rajesh Kumar Batra (DIN: 00020764)
2	Brief Profile, Qualification & Expertise	Dr. (Mrs.) Minnie Bodhanwala, is presently working as Chief Executive Officer at Nowrosjee Wadia Maternity Hospital and Bai Jerbai Wadia Hospital for Children, Parel, Mumbai. Under her leadership the Wadia Hospitals have won 21 prestigious awards in a span of one year. Dr. Bodhanwala was honoured with more than 40 awards, which include various prestigious awards like the "International Award in Healthcare" by the Thai Chamber of Commerce, Bangkok; "Global Award for Sustainable Healthcare Models with Revenue Turnover", Dubai; "Leading Business Women of the Year" by iiGlobal, Mumbai; Life Time Achievement Award in Healthcare by National Excellence Awards 2015. She is highly motivated, pro-active passionate individual holding a rich enormous experience of over 36 years with exceptional liaison, teamwork, leadership and organisational abilities to thrive in a fast-paced, results-oriented business environment. With an entrepreneurial spirit to foresee potential growth with a strong background of crisis management in Healthcare for Brownfield and Greenfield projects and also a Six Sigma Green Belt Expert. She holds the following qualifications: BDS, MBA, MHA, TQM, FCR, PGQMAHO; FISQUA Green Belt - Six Sigma; Principal Assessor, NABH ISO Auditor 9001, 14001. Dr. Bodhanwala's vast experience in management and administration has so far and would be of immense benefit to the Company.	Mr. Rajesh Kumar Batra did his schooling in Campion school, Mumbai and graduated from Elphinstone College, in 1975. He then obtained a Diploma in Systems management from Jamnalal Bajaj Institute in 1978. Mr. Rajesh Kumar Batra is a second generation entrepreneur and son of Late Mr. Ram Kumar Batra, a leading businessman and a former sheriff of Mumbai. Mr. Rajesh Kumar Batra is presently the Chairman and Managing Director of Cravatex Limited. He serves as an Independent Director on the Board of other two Listed Companies. He is also a trustee on several charitable trusts and promotes sports through the Ram Batra Memorial Foundation.
3	Age	63 years	71 Years
4	Date of First Appointment on the Board	29 th March, 2017	9 th August, 2021
5	In case of Independent Director, Skills and capabilities required for the role and the manner in which the Director meet the requirements	Not Applicable	Refer Item No. 7 of the Notice and Explanatory Statement.
6	Terms and conditions	Dr. (Mrs.) Minnie Bodhanwala 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 herself for reappointment.	As mentioned in explanatory statement.

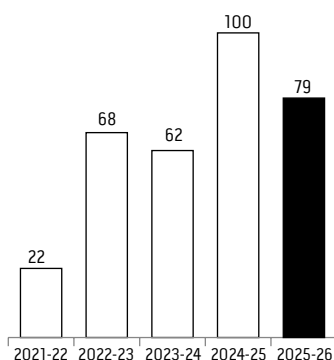
Sr. No.	Nature of Information	Item No. 4 of the Notice	Item No. 7 of the Notice
7	Directorship of other Boards	- The Bombay Burmah Trading Corporation Limited. - Naperol Investments Limited - National Peroxide Limited	- Cravatex Limited - Nowrosjee Wadia and Sons Limited - Britannia Industries Limited - The Bombay Burmah Trading Corporation Limited - RKB Trading Private Limited - R.B. Fitness and Trading Private Limited - Tristar Charitable Foundation - Goodeed Charitable Foundation - Hi-Tec Europe Limited - Leila Lands Limited - GB Brands Europe Limited
8	Chairmanship/ Membership of Board Committees of the other companies	The Bombay Burmah Trading Corporation Limited - Audit Committee - Member - Corporate Social Responsibility Committee – Chairman - Stakeholders Relationship Committee - Chairman National Peroxide Limited - Stakeholders Relationship Committee – Chairman - Audit Committee - Member - Risk Management Committee - Member - Corporate Social Responsibility Committee – Member Naperol Investments Limited - Audit Committee – Member	The Bombay Burmah Trading Corporation Limited - Nomination and Remuneration Committee-Chairman - Risk Management Committee - Chairman - Stakeholders Relationship Committee - Member - Corporate Social Responsibility Committee – Member Cravatex Limited - Stakeholders Relationship Committee - Member Nowrosjee Wadia and Sons Limited - Audit Committee - Chairman - Nomination and Remuneration Committee – Member - Corporate Social Responsibility Committee – Member
9	Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Axel Polymers Limited	None
10	Number of meetings of the Board attended during the FY 2025-26	Please refer report on Corporate Governance.	Please refer report on Corporate Governance.
11	Details of remuneration last drawn (FY 2025-26)	Please refer report on Corporate Governance.	Please refer report on Corporate Governance.
12	Details of remuneration sought to be paid	She will be paid Sitting fees for attending the Board / Committee (s) meetings and Commission as may be determined by the Board of Directors from time to time, if any.	He will be paid Sitting fees for attending the Board / Committee (s) meetings and Commission as may be determined by the Board of Directors from time to time, if any.
13	Shareholding in the Company including as a beneficial owner.	Nil	Nil
14	Relationship with other Directors and Key Managerial Personnel of the Company	Not related to any other Directors/Key Managerial Personnel of the Company	Not related to any other Directors/Key Managerial Personnel of the Company

FINANCIAL PERFORMANCE

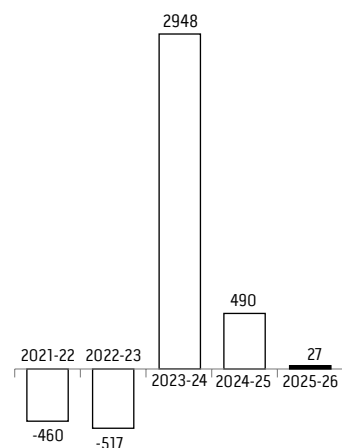
TOTAL REVENUE (₹ in crores)



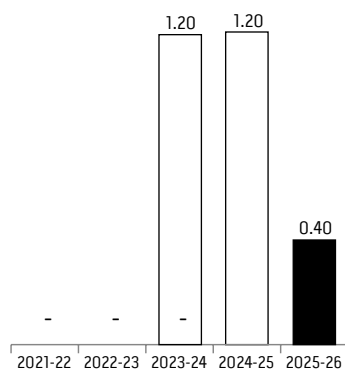
EBITDA (₹ in crores)



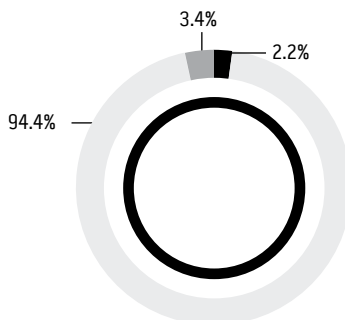
PAT (₹ in crores)



DIVIDEND PER SHARE (₹)



SEGMENT WISE BREAK UP OF REVENUES, FY 2025-26(%)



Segment Wise Break Up of Revenues,
FY 2025-26

	(₹ in crores)	(%)
BOMBAY REALTY	32	2.2%
PSF	1,379	94.4%
RETAIL/TEXTILE	49	3.4%

10 YEARS' FINANCIAL REVIEW

(₹ in Crs.)

FINANCIAL POSITION	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Share Capital @	41.31	41.31	41.31	41.31	41.31	41.31	41.31	41.31	41.31	41.31
Other Equity	2,215.77	2,301.70	1,804.92	(1,314.95)	(799.75)	(237.24)	17.85	139.31	595.34	293.57
Total Equity	2,257.08	2,343.01	1,846.23	(1,273.64)	(758.44)	(195.93)	59.16	180.62	636.65	334.88
Per Equity Share of ₹ 2/-*	109.28	113.44	89.39	(61.67)	(36.72)	(9.49)	2.86	8.74	30.82	16.21
Borrowings	3.15	2.94	2.75	3,642.04	4,441.75	4,169.61	4,147.45	3,971.41	2,720.96	2,541.60
Debt Equity Ratio (Refer Note 2)	0.00 : 1	0.00 : 1	0.00 : 1	-	-	-	56.40 : 1	18.68 : 1	3.5:1	2.81:1
Property, plant and equipment, Investment property and Intangible assets(Including capital work-in-progress)	661.10	609.42	588.42	442.53	466.61	489.04	522.02	532.40	630.00	646.79
Investments & other Assets	2,299.76	2,383.73	1,969.97	2,549.55	3,761.99	4,148.16	4,287.69	4,645.48	3,425.96	2,990.90
OPERATING RESULTS										
Sales and other Income	1,595.06	1,732.34	1,799.42	2,776.13	2,106.22	1,225.71	1,944.66	4,470.86	2,744.00	2,100.60
Manufacturing and other expenses	1,529.25	1,651.47	2,064.05	3,231.37	2,374.78	1,756.31	2,120.62	3,209.17	2,523.68	2,120.13
Depreciation	33.41	32.88	31.34	33.28	32.78	33.72	33.11	29.79	29.88	31.66
Profit/(Loss) before exceptional items and tax	32.40	47.99	(295.97)	(488.52)	(301.34)	(564.32)	(209.07)	1,231.90	190.44	(51.19)
Exceptional items Income / (Expense)	(1.19)	552.56	3,945.87	-	(233.03)	57.78	-	3.87	(153.25)	(67.48)
Current Tax	9.51	89.02	116.45	-	-	-	-	7.64	2.78	29.57
Deferred Tax (Income) /Expense	1.01	21.70	594.01	27.89	(74.14)	(36.62)	(531.59)	-	-	-
Short/(Excess) Provision of Tax of earlier years	(5.97)	-	(8.98)	0.19	0.22	(0.82)	(5.35)	(1.85)	-	-
Profit after Tax	26.66	489.83	2,948.42	(516.60)	(460.45)	(469.10)	327.87	1,229.98	34.41	(148.24)
Earnings per Equity Share of ₹ 2/-	1.29	23.72	142.76	(25.01)	(22.29)	(22.71)	15.88	59.55	1.67	(7.18)
Dividends :										
Amount	8.26	24.79	24.79	-	-	-	4.13	37.35	24.87	17.40
Percentage	20	60	60	-	-	-	10	75	50	35

* Preference Share Capital of the Company is not included

Notes :

- Debt Equity Ratio is on Long Term Debt. Debt Equity Ratio for FY 2022-23, FY 2021-22 and FY 2020-21 is not calculated as the equity value is negative
- Dividend amount upto F.Y. 2018-19 includes Corporate Dividend Tax on the proposed/interim dividend. For comparison purpose, only dividend on Equity shares is disclosed in the above table. During the financial year 2019-20 the Company allotted 3,88,800, 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 100/- each and the Dividend on said Preference Share is not included in above table.
- Figures for the previous periods have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with those of current periods.

DIRECTORS' REPORT to the Members

Your Directors present the One Hundred and Forty Sixth (146th) Annual Report on the business and operations of The Bombay Dyeing and Manufacturing Company Limited ("the Company") along with the Audited Financial Statements (Standalone as well as Consolidated) for the Financial Year ("FY") ended 31st March, 2026.

1. FINANCIAL RESULTS

(₹ in crore)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
GROSS TURNOVER AND OTHER INCOME	1,595.06	1,732.34	1,595.06	1,732.34
Profit before Finance Cost, Depreciation, Amortization expenses and Exceptional Item	78.94	100.11	78.94	100.11
Less: Finance Costs	13.13	19.24	13.13	19.24
Profit/(Loss) before Depreciation, Amortization expenses and Exceptional Item	65.81	80.87	65.81	80.87
Less: Depreciation and Amortization expenses	33.41	32.88	33.41	32.88
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEM	32.40	47.99	32.40	47.99
Add/(Less): Exceptional item	(1.19)	552.56	(1.19)	552.56
Add: Share of profit of equity accounted investees			0.24	0.31
PROFIT/(LOSS) BEFORE TAX	31.21	600.55	31.45	600.86
Less: Tax (net)	4.55	110.72	4.55	110.72
PROFIT/(LOSS) FROM CONTINUING OPERATIONS AFTER TAX	26.66	489.83	26.90	490.14
PROFIT/ (LOSS) from Discontinued Operations	-	-	0.02	0.02
Add: Other Comprehensive Income	(87.50)	32.04	(87.49)	31.86
Total Comprehensive Income	(60.84)	521.87	(60.57)	522.02
Add: Balance in Statement of Profit and Loss of Previous Year (Incl. OCI)	1,980.98	1,484.20	1,977.74	1,480.81
SURPLUS AVAILABLE FOR APPROPRIATIONS				
Appropriations to:				
Dividend	(25.09)	(25.09)	(25.09)	(25.09)
Balance carried to Balance Sheet (Incl. OCI)	1,895.05	1,980.98	1,892.08	1,977.74

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

2. COMPANY RESULTS AND DIVIDEND

Company's turnover and other income for the year was ₹ 1595.06 crore as against ₹ 1732.34 crore in the previous year. The Profit Before Tax and exceptional Items was ₹ 65.81 crores as against ₹ 80.87 crore in the previous year. The profit after tax is ₹ 26.66 crore as against a profit of ₹ 489.83 crore in the previous year.

The Real Estate division continues to witness strong demand momentum in the Mumbai Metropolitan Region (MMR), particularly within the premium and luxury segments driven by rising disposable incomes and wealth creation. With major infrastructure projects like the coastal road connectivity, metro rail expansion, and the trans-harbour link acting as key catalysts, the region is seeing enhanced accessibility and newly unlocked growth corridors. The division's established track record, specifically the successful execution and sales performance of earlier phases within the Island City Center (ICC) development, has reinforced customer's confidence and market credibility. Looking ahead, the Company remains focused on upcoming development phases, leveraging its brand recall and infrastructure readiness to cater to evolving consumer preferences for larger, amenity-rich, and integrated living environments.

The Polyester division maintained resilient operational performance despite a challenging global environment marked by geopolitical uncertainties. Against an industry average capacity utilization of below 80%, the Company achieved a higher utilization rate of approximately 81.1%. This utilization reflects a slight planned decline from the previous year due to a critical, scheduled maintenance shutdown conducted in late 2025, an activity typically undertaken every 6-7 years. While the sector faces pressure from surplus domestic capacity and volatile crude oil prices, the Company is enhancing its operational strength and cost-efficiency through ongoing energy saving initiatives. The medium term outlook appears promising, bolstered by the anticipated implementation of Free Trade Agreements (FTA) with the United Kingdom and the European Union, which are expected to open new export avenues and boost the broader polyester industry.

The Retail business of the Company, "Home & You," continues to capitalize on the rapid transformation of the Indian retail landscape, driven by rising urbanization and a shift towards organized and branded home textiles. The division is successfully integrating an omnichannel commerce model, combining

digital discovery with physical store experiences to reach a wider consumer base across metropolitan and tier-2 markets. Consumer demand remains robust for premium, aesthetically differentiated offerings, with bed linen leading product demand. Moving forward, the Company will emphasize product innovation including sustainable fabrics and eco-friendly dyes to align with increasing environmental awareness among consumers. By leveraging the strong heritage brand equity of Bombay Dyeing and strengthening its e-commerce partnerships, the division is well positioned for long-term structural growth in the domestic home lifestyle market.

The Board of Directors have recommended a Dividend of ₹ 0.40 per equity share i.e. 20% on the Equity Shares of ₹ 2/- each of the Company for the year ended 31st March, 2026 subject to the approval of Members at the 146th Annual General Meeting (AGM). Further, the Board of Directors has also recommended payment of Dividend on 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 100/- each at its meeting held on 8th May, 2026, subject to the approval of Members at the 146th AGM. No transfer to Reserves has been proposed by the Board.

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

6. CREDIT RATING

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

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

7. SHARE CAPITAL

The total Paid-up Share Capital as on 31st March, 2026 was ₹ 45.20 crore comprising of 20,65,34,900 Equity Shares of ₹ 2/- each aggregating to ₹ 41.31 crore and 3,88,800, 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 100/- each aggregating to ₹ 3.89 crore.

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

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

3. CONSOLIDATED FINANCIAL RESULTS

As stipulated by Regulation 33 of the Listing Regulations, the Company has prepared Consolidated Financial Statements 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 Statements is provided above in point No.1 of this Report.

4. SUBSIDIARIES AND ASSOCIATES

During the year under review, there has been no change in the Subsidiary 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 of the Annual Report.

5. FIXED DEPOSITS

During the year ₹ 2.2 lakhs of deposits were repaid. The balance unclaimed and unpaid deposit was transferred to the Investor Education and Protection Fund (IEPF) in FY 2025-26. Total principal deposits outstanding as on 31st March, 2026 is Nil.

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. Therefore, disclosure in Form AOC-2 prescribed under Section 134(3)(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company. Suitable disclosures required under the Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statement. As required under Regulation 23 of the 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, 2026 is uploaded on the website of the Company at www.bombaydyeing.com

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, there were following changes in the composition of the Board. Mrs. Chandra Iyengar ceased to be a Non-Executive Independent Woman Director of the Company with effect from 29th May, 2025, and Mr. Varun Berry ceased to be a Non-Executive Non-Independent Director of the Company with effect from 10th November, 2025.

Ms. Rukhshana Jina Mistry was appointed as Non-Executive Independent Woman Director to hold office for a term of five years commencing from 26th August, 2025 upto 25th August, 2030. Her appointment was approved by Members of the Company through postal ballot by passing a Special Resolution on 3rd October, 2025.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Dr. (Mrs.) Minnie Aarasp Bodhanwala (DIN: 00422067), Director of the Company, retires by rotation at the ensuing 146th AGM of the

Company and, being eligible, offers herself for re-appointment. Her re-appointment is subject to the approval of the Members at the ensuing AGM, and the relevant resolution has been included in the Notice convening the AGM. The requisite details as required under applicable laws have also been provided in the said Notice. The Board recommends her re-appointment for the approval of the Members.

Mr. Khiroda Jena ceased to be the Chief Financial Officer & Chief Risk Officer of the Company from close of business hours on 13th February, 2026 and Mr. Niraj Kumar was appointed as Chief Financial Officer & Chief Risk Officer of the Company w.e.f. 31st March, 2026.

Mr. Rajesh Kumar Batra (DIN: 00020764), who was appointed as an Independent Director of the Company for a term of five years upto 8th August, 2026 by the members at the 141st 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 8th May, 2026 re-appointed Mr. Batra for a second term commencing from 9th August, 2026 to 8th August, 2031, not liable to retire by rotation. The appointment of Mr. Rajesh Kumar Batra is subject to the approval of Members of the Company at the ensuing 146th AGM. Necessary resolution for the re-appointment of Mr. Rajesh Kumar Batra 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. Rajesh Kumar Batra is also provided in the Notice convening the ensuing AGM for reference of the Members. The NRC and Board recommends his appointment.

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

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

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

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

SEBI Order

The Securities and Exchange Board of India had issued an order against the Company and its Promoter Directors/Ex MD/Ex. JMD/ Ex Directors and Ex-CFO of the Company under sections 11(1), 11(2) (e), 11(4), 11(4A), 11B(1), 11B(2) and 15i of the SEBI Act, 1992 read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. The Company and the concerned noticees had filed an appeal with Securities Appellate Tribunal (SAT) against the aforesaid SEBI order and had obtained a stay on operation of the said order on November 10, 2022. The hearings on the subject matter were concluded. However the then Presiding Officer had retired. Accordingly, it was directed that these matters would be heard afresh upon reconstitution of the Bench. Subsequently, the hearing in the matter resumed and concluded on April 3, 2025. On January 16, 2026, the Hon'ble SAT, pronounced its final order and had set aside the aforesaid SEBI order by majority. SEBI has since challenged the SAT Order before the Hon'ble Supreme Court, and the matter is currently at the admission stage.

Board Evaluation

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and that of its committee's viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Strategic Committee, Investment Committee, Chairman of the Company 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 the recommendation of the Nomination and Remuneration Committee, a Policy for Selection and Appointment of Directors, Senior Management and their Remuneration.

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

14 DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual financial statements for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Have selected such accounting policies and applied them consistently and made judgments and estimates that

are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- c) Have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) Have prepared the annual accounts on a going concern basis;
- e) Have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) Have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external consultant(s) and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

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 prescribed under the SEBI Listing Regulations, 2015, are annexed to this Report as **Annexure C**.

17. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In terms of amendment to Regulation 34(2)(f) of Listing Regulations vide Gazette notification no. SEBI/LAD-NRO/ GN/2021/22 dated 05th May, 2021 read with Master Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January, 2026 the Business Responsibility and Sustainability Report ("BRSR") of the Company for FY 2025-26 is forming part of the Report as **Annexure D**.

18. PARTICULARS OF EMPLOYEES

Details of remuneration of Directors, KMPs and employees as per Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of Report as **Annexure E**. However, as per the provisions of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the Members and others entitled thereto, excluding the information on employees' remuneration particulars as required under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The disclosure is available for inspection by the Members at the Registered Office of your Company during business hours (9.30 a.m. IST to 6.30 p.m. IST) on all working days of the Company up to the date of the ensuing AGM. Any Member interested in obtaining a copy thereof, may write an email to grievance_redressal_cell@bombaydyeing.com.

19. DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder and same is posted on the website of the Company and can be accessed at <https://bombaydyeing.com/pdfs/corporate/corporatepdf08.pdf>

The Company has Complaint Redressal Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

- Number of complaints of Sexual Harassment received in the year: Nil
- Number of Complaints disposed off during the year: Nil
- Number of cases pending for more than ninety days: Nil

20. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961 / the Code on Social Security, 2020 and has extended all statutory benefits to eligible women employees during the year.

21. AUDITORS

Statutory Auditors

Pursuant to Section 139 of the Act and Rules made thereunder, the Company at its 143rd AGM appointed M/s. Bansi S. Mehta & Co. (Firm Registration No. 100991W) as the Statutory Auditors of the Company for a period of 5 years from the conclusion of 143rd AGM until the conclusion of 148th AGM of the Company. The Company has received confirmation from the Auditors that they are eligible to continue as the statutory auditors of the Company.

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

The Independent Audit Reports given by M/s. Bansi S. Mehta & Co., Chartered Accountants on the standalone and consolidated financial statements of the Company for FY 2025-26 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 F.Y. ending 31st March, 2027 on a remuneration of ₹ 6,00,000/- (Rupees Six Lakhs Only) plus out of pocket expenses and applicable taxes. The remuneration payable to the Cost Auditor is required to be ratified by the shareholders at the ensuing AGM.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Listing Regulations, the Company at its 145th AGM appointed M/s. Parikh & Associates (Firm Registration Number: P1988MH009800), a firm of Company Secretaries in Practice as the Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-2030. The Company has received confirmation from the Auditors that they are eligible to continue as the secretarial auditors of the Company.

The Report of the Secretarial Auditor is annexed herewith as **Annexure F**.

Internal Auditors

At the Board Meeting held on 8th May, 2026, M/s. PKF Sridhar & Santhanam LLP, were appointed as the Internal Auditors of the Company for FY 2026-27.

22. 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.

23. 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.

24. MATERIAL CHANGES AND COMMITMENTS

There was no reportable material event in the Company during the year. Further, there has been no change in the nature of Company's business during the year.

25. 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.

26. 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**.

27. AUDITORS QUALIFICATIONS

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

28. 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.

29. 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.

30. 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 Chairman of 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.

31. INVESTOR EDUCATION AND PROTECTION FUND

During FY 2025-26, the Company has transferred ₹ 0.71 crore 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 1,45,178 equity shares held by 637 Shareholders, as on 31st March, 2026 whose dividends were remaining unpaid/unclaimed for seven consecutive years i.e. from FY 2017-18 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.

32. 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.

33. GENERAL

- There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement of the Company with any Bank or Financial Institution.
- There was no instance of Issue of equity shares with differential voting rights as to dividend, voting or otherwise or issue of sweat equity shares.

34. APPRECIATION

The Directors express their appreciation to all employees of the various divisions for their diligence and contribution to performance. The Directors also record their appreciation for the support and co-operation received from dealers, service providers, agents, suppliers, bankers and all other stakeholders. Last but not the least, the Directors wish to thank all shareholders for their continued support.

On behalf of the Board of Directors

NUSLI N.WADIA
Chairman
(DIN: 00015731)

Place: Mumbai
Date: 8th May, 2026

ANNEXURE A to Directors' Report

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

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

(a) Energy Conservation measures taken PSF operations

PSF operations

- Installation of Turbojet Oxy Aerator in ETP aeration basin.
- Installation of new generation energy efficient power transformer with optimized capacity.
- Installation of 2.5 MWp roof top solar power plant.
- Installation of VAM for waste heat recovery from CP process waste & reduction of chiller power load.
- Descaling of UFPP pump discharge line.
- Organic Stripping Column feed through reflux pump head.
- Replacement of oligomer pump with improved efficiency.
- Replacement of polymer gear pump with new internals.
- Replacement of polymer booster pump with new internals.
- Cooling Tower sump cleaning.
- Replacement of SM#2 & SM#3 static mixers.
- DL#1 drives upgraded to Sinamics S120 Model.
- Cooling Tower supply & return water header replaced resulting reduction in power consumption.
- Cooling tower pump motor replaced with ALSTOM make Energy Efficient motor.
- New polymer filter candle set taken in line.
- Design & Piping change of portable water Pressure Sand Filter
- Highest Rain Water Harvesting @ 76369 m³ during the year.

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

PSF operations

- Provision of compressed air booster for tie in device.
- Provision of Instrument air booster for crimpers.
- ATC provision in VAM

- ETP sludge dryer capacity enhancement.
- Upgradation of Master Batch Control System.
- Replacement of spinning metering pump cyclodrives.

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

PSF operations

During 2025-26, process Improvement projects sustained condensate recovery at 67.0%. Solar power purchase through Group Captive Open Access has generated a saving of 15 crore and could be able to manage the adversity of fluctuating policy issue and unit cost hike of state electricity board.

Switching between RLNG and liquid fuel based on pricing also helped significantly for lower energy costs.

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

- As per 'Form A' attached.

B. TECHNOLOGY ABSORPTION

Research and Development (R&D):

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

PSF operations

- Developed new products like 1.1 D Jet Black & 1.1 Jet Black SHT.
- Installation of additional master batch dosing system in SM#1 & SM#2.
- Process condition & SOP optimization for 0.5 D super micro fiber quality improvement.
- Provision of controlled air purging arrangement on cutter outlet spool piece.
- Air sparger developed for SMT & SFT slurry turbulence to facilitate maintenance planning.
- Process conditions & Hardware changes to meet specific customer's requirement.
- Baler flip flap cloth design changed to curved SS plate.
- UFPP Spray condenser to scrubber line provided with in-house designed EG scrubber system.
- Bypass valve provision for UFPP & Finisher vacuum control valves.

- Alternate arrangement developed for Finisher Inlet Level control valve operation in case of positioner failure.
- Additional sensors installed in CTR 2 Y motion with design change.
- Direct hot EG injection provision from Esterifier EG tank to Heat Exchanger.
- Draw finish recipe modified for specific end use customer requirement.
- Spinning SOC optimized for improvement in certain product attributes.

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

PSF operations

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

Future plan of action

PSF operations

- Key focus is to produce various value-added specialty products.
- Increase in volume of Optical & Technical textile fibers.
- Increase in volume of Super micro fiber for Apparel application.

- Investment for improvement in Energy & Operational efficiency.
- Key focus for maximising Renewable Energy Consumption & Waste Heat Recovery.

(c) Expenditure on R & D

- Expenditure reported on R&D during the year under report: ₹ 1.05 crore (previous year 0.52 crore).

C. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

PSF operations

- Cooling Tower cell sump cleaning with specialized pump & devices.
- Biofuel usage provision in Coal fired boiler.
- ELGI compressor operation provision done with MSEB & DG power sources.
- Baler flip flap cloth design developed to curve SS plate.
- UFPP Spray condenser to scrubber line provided with in-house designed EG scrubber system.
- Process optimization & design change for energy conservation.
- Spinning Tie In devices internals replaced with minor design change.
- Increased Air flow & pressure to Spinning Tie In devices for better threading efficiency
- Additional sensor and logic modification in CTR.

(b) Benefits derived as a result of the above efforts:

PSF operations

- Better yield & productivity.
- Reduction in Energy Consumption & subsequent manufacturing cost.
- Increased volume of value-added products.
- Increased market share with diversified product mix.
- Productivity & efficiency improvement at customer's end.
- Improved customer satisfaction.

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

- Technology imported: – Nil
- Year of import: – N/A

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

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

(d) Foreign Exchange Earnings & Outgo:

- i) Total foreign exchange used and earned:

On behalf of the Board of Directors

₹ in crore

- Total foreign exchange used 518.21
- Total foreign exchange earnings 199.15

Place: Mumbai
Date: 8th May, 2026

Nusli N. Wadia
Chairman
(DIN: 00015731)

FORM 'A'

Form for disclosure of particulars with respect to conservation of energy

		Production Unit	2025-26 Current Year	2024-25 Previous Year
A.	POWER AND FUEL CONSUMPTION			
1.	Electricity			
	(a) Purchased			
	Unit (KWH in lakhs)		471.46	483.68
	Total Amount (Rupees in crore)		40.77	46.15
	Rate/Unit (Rupees)		8.65	9.54
	(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)		1830.40	4127.49
	Total Cost (Rupees in crore)		10.13	21.95
	Average Rate (in Rupees per MT)		55342.10	53170
3.	RLN GAS			
	Quantity in (MMBTU)		281038	240870
	Total Cost (Rupees in crore)		35.99	33.61
	Average Rate (in Rupees per MMBTU)		1280.5	1395.5
4.	Coal			
	Quantity (in MT)		26017	24133
	Total Cost (Rupees in crore)		20.57	20.63
	Average Rate (in Rupees per MT)		7906	8549
B.	CONSUMPTION PER UNIT OF PRODUCTION			
1.	Electricity (KWH)			
	PSF	per MT	354	341
2.	Furnace Oil/L.S.H.S.(MT)			
	PSF	per MT	0.01	0.03
3.	RLN GAS			
	PSF	per MMBTU	2.11	1.70
4.	Coal (MT)			
	PSF	MT	0.195	0.170

ANNEXURE B to Directors' Report MANAGEMENT DISCUSSION AND ANALYSIS

During the financial year 2025-26, the Indian economy demonstrated resilient and robust performance, maintaining its position as one of the fastest-growing major economies globally with real GDP growth estimated at around 7.4%, underpinned by strong domestic demand, rising private consumption, and robust investment activity. Broad-based expansion across services, industry, and agriculture, coupled with stable macroeconomic fundamentals, low inflation, and prudent fiscal management, supported this growth trajectory despite a fragile global environment marked by geopolitical and trade uncertainties. According to official estimates from the Government of India's Economic Survey 2025-26, this growth momentum reflects both sustained economic vitality and structural resilience in the face of external challenge.

The Indian real estate and construction landscape is experiencing a profound structural evolution, marked by a decisive shift toward institutional quality and professional governance. This maturation is driven by increased transparency and a move toward large-scale corporate participation, which has significantly enhanced operational efficiency. Such developments reflect a sector that is increasingly stable and well-positioned to serve as a primary engine of national economic progress. Demand within the premium residential segment has experienced an unprecedented surge, as a growing demography of buyers seek high-quality, integrated living environments. Parallel growth in the commercial and hospitality sectors is providing the essential infrastructure required to support the nation's rapid urbanization. Expansive infrastructure projects across major economic centers are further catalyzing this expansion, setting the stage for the market to reach a massive total valuation in the long term.

In FY 2025-26, the Indian Polyester Staple Fibre (PSF) industry continued to sustain steady growth, underpinned by robust demand from the textile and non-woven sectors as well as structural expansion in domestic downstream applications; the market remained resilient despite global input price volatility, with solid PSF demand driven by apparel, home textiles and industrial usage, while policy shifts in duties and quality control norms influenced the competitive landscape of the Man Made Fibre (MMF) value chain.

The bed & bath retail segment, which forms a core part of the broader home textile market, exhibited strong growth momentum driven by rising urbanization, increasing disposable incomes, and expanding organized and online retail channels, with bed linen leading product demand and consumers increasingly opting for premium and aesthetically differentiated offerings.

BOMBAY REALTY

Industry Structure and Developments

The Mumbai Metropolitan Region (MMR) residential real estate market in FY 2025-26 demonstrated continued resilience, with demand momentum sustaining across both mid-income and premium segments. The year witnessed a more balanced interplay between supply and absorption compared to the previous fiscal, as developers cautiously resumed project launches in response to strong sales velocity seen over the past two years.

Residential registrations in MMR remained robust, supported by end-user driven demand, stable interest rates for most of the year, and increasing preference for home ownership over rental accommodation. The premium and luxury housing segments, in particular, continued to outperform, driven by rising disposable incomes, wealth creation in financial markets, and an expanding base of high-net-worth and ultra-high-net-worth individuals.

On the supply side, new project launches saw a measured increase, with developers focusing on financially viable, well-located developments rather than aggressive expansion. Inventory levels across MMR showed signs of gradual normalization, with faster absorption in established micro-markets such as South and Central Mumbai, while peripheral locations continued to see relatively higher inventory overhang.

Pricing trends during the year reflected steady appreciation across key micro-markets, particularly in the premium segment. Developers maintained pricing discipline, supported by strong demand fundamentals and limited availability of land parcels in core locations.

Infrastructure development continued to act as a key growth catalyst. Progress on major infrastructure initiatives such as metro rail network expansion, coastal road connectivity, trans-harbour link operationalization, and Navi Mumbai International Airport development has enhanced accessibility across the region. These developments are expected to unlock new growth corridors and further strengthen real estate demand in both central and suburban markets.

Opportunities and Threats

The Indian real estate sector continues to be a critical driver of economic growth, with strong linkages to multiple ancillary industries and significant employment generation potential. Urbanization, rising household incomes, and evolving lifestyle preferences continue to support long-term housing demand.

Within MMR, opportunities remain strong in the premium and luxury segments, where demand continues to be driven by aspirational buyers, wealth creation, and limited supply in prime locations. Additionally, redevelopment and joint development opportunities in land-constrained urban pockets present a significant growth avenue for established developers with strong execution capabilities.

Government initiatives, including continued focus on infrastructure development, digitization of land records, and policy support for housing, are expected to further improve transparency and investor confidence in the sector.

However, the sector continues to face certain structural challenges. Construction costs remain elevated due to volatility in key input materials such as steel and cement, putting pressure on project margins. Regulatory approvals and compliance requirements continue to impact project timelines, while liquidity conditions in certain segments of the developer ecosystem remain tight.

Affordability concerns persist in the mid-income segment due to sustained price appreciation, potentially impacting demand elasticity. Additionally, increasing competition in the premium segment may lead to higher customer acquisition costs and pressure on sales velocity if not supported by differentiated offerings.

Outlook

The outlook for the MMR real estate market remains positive, with expectations of sustained demand in the coming years driven by strong economic fundamentals, continued infrastructure development, and favourable demographics.

The premium and luxury housing segments are expected to continue leading market growth, supported by increasing affluence and evolving consumer preferences towards larger, amenity-rich homes. At the same time, redevelopment-led supply in core urban locations is likely to play a critical role in addressing demand-supply dynamics.

For the Company's Real Estate Division, the strong brand positioning, established track record in executing large-scale developments and presence in prime micro-markets provide a solid foundation for future growth. The successful execution and sales performance of earlier phases within the ICC development have reinforced customer confidence and market credibility.

The upcoming phases of development are expected to benefit from established ecosystem advantages, including infrastructure readiness, location attractiveness, and brand recall. The Company's continued focus on calibrated launches, disciplined pricing strategy and efficient capital allocation is expected to support steady cash flow generation and profitability.

Risks and Concerns

Despite the positive outlook, certain risks remain inherent to the sector. Elevated input costs continue to pose a challenge to maintaining margins, particularly in fixed-price contracts. Any further escalation in commodity prices could impact project viability.

Geopolitical tensions in the Middle East have emerged as an additional area of concern. Any escalation in the ongoing conflict could disrupt global supply chains, particularly for key construction inputs such as crude oil derivatives, steel, and logistics costs. A sustained increase in crude oil prices may lead to higher transportation and material costs, thereby exerting further pressure on construction budgets and overall project economics. Additionally, volatility in global financial markets arising from geopolitical uncertainty could impact investor sentiment and liquidity flows into real estate.

Regulatory risks, including delays in approvals and evolving compliance requirements, may affect project timelines and execution efficiency. Additionally, dependence on external financing and liquidity conditions could influence project rollout and completion schedules.

From a demand perspective, sustained price increases may impact affordability, particularly in the mid-income segment, potentially leading to demand moderation. Changing consumer preferences, including demand for larger living spaces and integrated developments, require continuous adaptation in product design and offerings.

Macroeconomic factors such as interest rate movements, inflationary pressures, and global economic uncertainties may also influence buyer sentiment and investment decisions.

HOME & YOU

Industry Structure and Developments

The global home textile industry continues to witness steady growth, driven by rising urbanization, increasing disposable incomes and evolving consumer preferences toward aesthetically designed and functional home products. Demand for premium bedding, bath linen, décor textiles and lifestyle-oriented home products continue to strengthen as consumers increasingly invest in improving their living spaces. India remains a key contributor to the global home textile sector, supported by a strong manufacturing base, availability of skilled labour and an established export ecosystem. The domestic market has also gained momentum, driven by rapid urban housing expansion, a growing middle class and increasing consumer preference for branded home textile products. These factors continue to drive demand across metropolitan and emerging tier-2 markets alike.

The Indian retail landscape is undergoing rapid transformation with the increasing integration of omnichannel commerce, where consumers combine digital discovery with in-store shopping experiences. Organized retail, e-commerce platforms, and marketplace channels are gaining greater share in home textile sales, while digital platforms are enabling brands to reach a wider consumer base. Consumers are also becoming more conscious of sustainability, product quality, and durability, creating opportunities for brands offering premium cotton fabrics, eco-friendly dyes and responsibly manufactured products. Within this evolving environment, the Home & You business of Bombay Dyeing continues to leverage its strong heritage brand, product innovation capabilities and multi-channel distribution network to strengthen its presence in the organized home textile market.

Opportunities and Threats

The home textile and home lifestyle segment presents several significant growth opportunities for organized brands. There is an increasing consumer inclination towards premium bedding, bath linen, and designer home products, which is expanding the market for branded home textile companies. The gradual shift from unorganized to organized retail provides additional opportunities for established brands to expand their market share. Furthermore, the growth in e-commerce platforms, marketplaces and direct-to-consumer channels enables companies to reach a wider consumer base beyond traditional retail networks. Increasing environmental awareness is also encouraging demand for sustainable fabrics and eco-friendly dyes, while rising consumer spending on home décor continues to support demand across all core categories.

While the business shows strong potential, there are certain market risks that require proactive mitigation. There is intense competition from domestic brands, private labels, and international home décor retailers. Price competition from unorganized market participants offering lower-priced alternatives remains a constant pressure on the industry. Additionally, fluctuations in cotton prices and raw material costs continue to impact margins. Rapidly evolving consumer preferences require continuous product innovation, and increasing logistics and distribution costs can affect overall retail profitability. The ability to adapt to these shifts while maintaining cost efficiencies remains critical to navigating the competitive landscape.

Outlook

The outlook for the retail business remains positive, supported by the growing demand for branded home textile products in India's expanding consumer market. The Company intends to further strengthen its product portfolio across bedding, bath linen, comforters, blankets and lifestyle home textile categories, while continuing to emphasize superior fabric quality, contemporary designs and value-driven offerings. Strategic focus will remain on expanding the omnichannel retail presence by integrating physical retail with digital platforms and strengthening e-commerce partnerships and direct-to-consumer channels.

In addition to expanding its reach, the Company is committed to enhancing product innovation and design capabilities to cater to evolving consumer preferences. By leveraging the strong brand equity of Bombay Dyeing, the division aims to strengthen customer trust and loyalty while simultaneously improving operational efficiencies across sourcing, manufacturing and supply chain operations. With the continued growth of organized retail channels, the retail segment is well-positioned to benefit from long-term structural growth in the domestic home lifestyle market.

Risks and Concerns

Despite favorable market dynamics, the Home & You business continues to face certain risks that require continuous monitoring and mitigation. The global business environment remains subject to macroeconomic and geopolitical uncertainties. Tariff measures imposed across certain international markets have affected export competitiveness for several textile manufacturers. As a result, surplus inventory originally intended for export markets may be redirected to the domestic market at discounted prices, potentially leading to product dumping and heightened price competition in the Indian market.

Geopolitical tensions, including conflicts in the Gulf region and other global hotspots, may disrupt global trade flows, logistics networks, and supply chains. Such developments may also influence crude oil prices and transportation costs, indirectly impacting textile production and distribution expenses. The industry is also exposed to volatility in key raw material prices, particularly cotton and other inputs, which may lead to pricing uncertainty and margin pressures. Furthermore, fluctuations in consumer demand arising from global economic conditions and inflationary pressures may affect sales growth across discretionary retail categories. The Company continues to closely monitor these developments and adopts prudent sourcing, pricing and inventory management strategies to mitigate potential impacts.

POLYESTER BUSINESS

Industry Structure and Developments

The Company continues to operate as one of the five producers of Polyester Staple Fibre (PSF) in the country. The industry landscape remains divided between a single market leader, which is fully vertically integrated, and the remaining producers, including your Company, which operate as stand-alone polyester manufacturers. Over the last nine years, significant new capacity additions across the sector have resulted in a substantial surplus within the domestic market, leading to intensified competition and pricing pressures. During the period under review, the overall polyester industry's capacity utilisation remained at below 80%. In contrast, your Company achieved a comparatively

higher utilisation rate of approximately 81.1%. The slight decline in utilisation compared to the previous year was primarily attributable to a scheduled maintenance shutdown conducted in November and December 2025, a critical operational activity typically undertaken every 6-7 years. Furthermore, global geopolitical events combined with inflationary pressures and recessionary trends in Western countries posed significant challenges, impacting demand, sales volumes and overall industry margins.

The fiscal year was characterized by extreme volatility in crude oil prices, which directly influenced the cost of essential petrochemical raw materials such as PTA and MEG. Domestic availability of these raw materials remained tight, necessitating a continued reliance on imports to sustain optimum operating rates. The prevailing excess capacity in the domestic market has been the primary driver of lower margins across the sector. Despite these challenges, your Company maintains a competitive advantage through its diverse range of high-quality fibres, which enjoy wider market acceptance and versatile usage across various applications.

Opportunities and Threats

The textile industry experienced significant disruptions throughout 2025-2026, largely driven by tariff issues in the USA and geopolitical instability, specifically the West Asia conflict involving Iran and the USA, which hindered global economic performance. Domestically, the industry continues to grapple with an inverted GST structure, where Man-Made Fibres (MMF) are taxed at 18%, a rate significantly higher than that of cotton, thereby inflating production costs and discouraging fresh capital investment. Additionally, Indian PSF prices remain substantially higher than those in China. The Company's ongoing energy-saving initiatives are expected to enhance the operational strength and cost-efficiency of the PSF Division in the coming years.

Outlook

Given the persistent volatility in crude oil and petrochemical prices stemming from the ongoing West Asia war, the Company remains committed to a cautious and strategic approach. However, the medium-term outlook appears promising due to the anticipated implementation of Free Trade Agreements (FTA) with the United Kingdom and the European Union later this year. These agreements are expected to provide a significant boost to the broader textile and polyester industries, opening new avenues for growth and export potential.

Risks and Concerns

The Company's profitability remains sensitive to several external factors, most notably the cost of raw materials and energy, both of which are heavily dependent on global crude oil prices. As major input costs are denominated in US Dollars, fluctuations in the Indian Rupee/US\$ exchange rate present a continuous risk to margins. Additionally, the demand for PSF is closely linked to the supply and pricing of the domestic and global cotton crop. The surplus capacity within the domestic market has led to aggressive price undercutting, placing further pressure on margins. Finally, any escalation in existing global conflicts or delays in their resolution remains a primary area of concern for the business environment moving forward.

SEGMENT-WISE PERFORMANCE

Segment-wise performance together with a discussion on operational and financial performance has been covered in the Directors' Report

which should be treated as forming part of this Management Discussion and Analysis Report.

INTERNAL CONTROLS

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

M/s. PKF Sridhar Santhanam LLP, Chartered Accountants, were the Internal Auditors of the Company for FY 2025-26. 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	2025-26	2024-25	Explanation for Significant Change
1	Debtors Turnover Ratio (times)	33.61	33.43	No Major Variance
2	Inventory Turnover Ratio (times)	4.08	6.43	Ratio has decreased due to reduction in sale of both Polyester and Real Estate segments
3	Interest Coverage Ratio (times)	3.38	32.21	Interest coverage ratio has reduced as in the previous year there are higher earnings due to sale of Land at Worli
4	Current Ratio (times)	2.60	2.47	No Major Variance
5	Debt Equity Ratio (times)	0.00	0.00	Debt equity ratio is Nil as the Company is debt-free
6	Operating Profit Margin (%)	3.12	4.19	Margin has reduced due to decrease in profit of PSF Division.
7	Net Profit Margin (%)	1.83	30.51	Net Profit Margin has reduced as in the previous year there are higher earnings due to sale of Land at Worli
8	Return on Net Worth (%)	1.18	20.91	Return on Net worth of current year has reduced as in the previous year there are higher earnings due to sale of Land at Worli

Cautionary Statement

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

ANNEXURE C to Directors' Report

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

The Board is composed of eminent persons with considerable professional experience in diverse fields. All the members of the Board are Non-Executive Directors. Mr. Nusli N. Wadia is the Chairman and Mr. Jehangir N. Wadia is the Vice Chairman of the Board. The composition of the Board is in conformity with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations") and the Companies Act, 2013 (hereinafter referred to as "the Act").

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

Composition of the Board as on 31st March, 2026 was as follows:

Category	No. of Directors	% to total number of Directors
Non-Executive Non-Independent Directors	5	45
Independent Directors (including woman director)	6	55

Directorships in Listed Entities as on 31st March, 2026:

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. Jehangir N. Wadia (Vice Chairman) (DIN: 00088831)	Non-Executive/ Promoter Director	• The Bombay Burmah Trading Corporation Limited (Non-Executive Promoter Director) • Britannia Industries Limited (Non-Executive Promoter Director)
Mr. Ness N. Wadia (DIN: 00036049)	Non-Executive/ Promoter Director	• The Bombay Burmah Trading Corporation Limited (Managing Director) • Britannia Industries Limited (Non-Executive Promoter Director) • National Peroxide Limited (Non-Executive Promoter Director) • Naperol Investments Limited (Non-Executive Promoter Director)
Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067)	Non-Executive, Non-Independent Director	• The Bombay Burmah Trading Corporation Limited (Non-Executive Non-Independent Director) • National Peroxide Limited (Non-Executive Non-Independent Director) • Naperol Investments Limited (Non-Executive Non-Independent Director)
Mr. Sunil S. Lalbhai (DIN: 00045590)	Non-Executive Independent Director	• Amal Limited (Chairman/Non-Executive Non-Independent Director) • Atul Limited (Chairman and Managing Director) • Navin Fluorine International Limited (Non-Executive Non-Independent Director) • Britannia Industries Limited (Independent Director)
Mr. Rajesh Kumar Batra (DIN: 00020764)	Non-Executive Independent Director	• Cravatex Limited (Managing Director) • The Bombay Burmah Trading Corporation Limited (Independent Director) • Britannia Industries Limited (Independent Director)
Mr. Natarajan Venkataraman (DIN: 05220857)	Non-Executive, Non-Independent Director	• Britannia Industries Limited (Executive Director)
Mr. Sujal A. Shah (DIN: 00058019)	Non-Executive Independent Director	• Deepak Fertilisers and Petrochemicals Corporation Limited (Independent Director) • Navin Fluorine International Limited (Independent Director) • Atul Limited (Independent Director) • Nocil Limited (Independent Director)

Name of the Director	Category	List and Category of Directorship in other Listed Companies
Mr. Srinivasan Vishwanathan (DIN: 00208978)	Non-Executive Independent Director	• Dai-Ichi Karkaria Limited (Independent Director)
Dr. Y.S.P. Thorat (DIN 00135258)	Non-Executive Independent Director	• Britannia Industries Limited (Independent Director) • The Bombay Burmah Trading Corporation Limited (Independent Director)
Ms. Rukhshana Jina Mistry (DIN: 08398795)	Non-Executive Independent Director	• Afcons Infrastructure Limited (Independent Director) • Allied Blenders and Distillers Limited (Independent Director) • Sterling and Wilson Renewable Energy Limited (Independent Director) • The Bombay Burmah Trading Corporation Limited (Independent Director)

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

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

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

Skills/Expertise/Competencies identified by the Board	Mr. Nusli N. Wadia	Mr. Jehangir N. Wadia	Mr. Ness N. Wadia	Dr. (Mrs.) Minnie Bodhanwala	Mr. Sunil S. Lalbhai	Mr. Rajesh Kumar 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.	✓	✓	✓	✓	✓	✓
Knowledge and expertise of Trade and Economic Policies Possessing knowledge and expertise of various trade and economic policies, ability to analyse their impact on the business of the Company and devise revised strategies.	✓	✓	✓	-	✓	✓
Governance and Regulatory requirements of large Companies. Knowledge and experience in regulatory and governance requirements and ability to identify key risks affecting the governance of the Company.	✓	✓	✓	✓	✓	✓

Skills/ Expertise/Competencies identified by the Board	Mr. N. Venkataraman	Mr. Sujal A. Shah	Mr. Srinivasan Vishwanathan	Dr. Y.S.P. Thorat	Ms. Rukhshana Jina Mistry
Leadership experience of running large enterprise. Experience of leading operations of large organizations with deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualize and manage change.	✓	✓	✓	✓	✓
Business Strategies and innovations. Expertise in developing and implementing strategies for sustainable and profitable growth of the Company in various segments	✓	-	-	-	-
Understanding of Consumer behavior in diverse environments and conditions pertaining to core business areas of Company viz. Real Estate, PSF and Retail.	-	-	-	-	-
Understanding of the changing legal and regulatory landscape of the Country from time to time.	✓	✓	✓	✓	✓
Financial Management and Accounting. Expertise in understanding and management of complex financial functions and processes of large organisations, deep knowledge of accounting, finance and treasury for financial health of the Company.	✓	✓	✓	✓	✓
Knowledge and expertise of Trade and Economic Policies Possessing knowledge and expertise of various trade and economic policies, ability to analyse their impact on the business of the Company and devise revised strategies.	✓	✓	✓	✓	✓
Governance and Regulatory requirements of large Companies. Knowledge and experience in regulatory and governance requirements and ability to identify key risks affecting the governance of the Company.	✓	✓	✓	-	✓

Board Meetings

During the year under review, 5 Board Meetings were held, the dates being, 5th May, 2025, 8th August, 2025, 6th November, 2025, 11th February, 2026 and 27th March, 2026. The maximum gap between any two consecutive Board Meetings held during the year was not more than 120 days. The requisite quorum was present for all the Meetings held during the year. Apart from the Meetings, Circular Resolution(s) are also passed by the Board and these Resolution(s) are noted in the subsequent Meeting(s) of the Board.

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

Name	Category	No. of Board Meetings attended during 2025-26		Whether attended AGM held on 13 th August, 2025	No. of Directorships in other public limited companies as on 31.03.2026*		No. of Committee positions held in other public limited companies** as on 31.03.2026	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Nusli N. Wadia (Chairman) (DIN:00015731)	Non-Executive/ Promoter Director	5	5	Yes	2	3	-	-
Mr. Jehangir N. Wadia (Vice Chairman) (DIN: 00088831)	Non-Executive/ Promoter Director	5	5	Yes	-	2	-	-
Mr. Ness N. Wadia (DIN: 00036049)	Non-Executive/ Promoter Director	5	5	Yes	2	5	-	4
Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067)	Non-Executive, Non-Independent Director	5	4	Yes	-	3	2	5
Mr. Sunil S. Lalbhai (DIN: 00045590)	Non-Executive Independent Director	5	5	Yes	3	6	-	3

Name	Category	No. of Board Meetings attended during 2025-26		Whether attended AGM held on 13 th August, 2025	No. of Directorships in other public limited companies as on 31.03.2026*		No. of Committee positions held in other public limited companies** as on 31.03.2026	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Rajesh Kumar Batra (DIN:00020764)	Non-Executive Independent Director	5	4	Yes	1	4	1	3
Mr. Natarajan Venkataraman (DIN: 05220857)	Non-Executive, Non-Independent Director	5	4	Yes	-	2	-	1
Mr. Sujal A. Shah (DIN: 00058019)	Non-Executive Independent Director	5	5	Yes	-	7	2	6
Mr. Srinivasan Vishwanathan (DIN: 00208978)	Non-Executive Independent Director	5	5	Yes	-	1	-	1
Dr. Y.S.P. Thorat (DIN 00135258)	Non-Executive Independent Director	5	5	Yes	-	4	3	5
Ms. Rukhshana Jina Mistry (DIN: 08398795) (Appointed as Director w.e.f. 26.08.2025)	Non-Executive Independent Director	5	3	NA	-	4	2	5
Mrs. Chandra Iyengar (DIN: 02821294) (Ceased to be Director w.e.f. 29.05.2025)	Non-Executive Independent Director	5	1	NA	-	-	-	-
Mr. Varun Berry (DIN: 05208062) (Ceased to be Director w.e.f. 10.11.2025)	Non-Executive Non- Independent Director	5	3	Yes	-	-	-	-

* 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.

None of the Directors hold Directorships/Chairmanships/Memberships exceeding the limits prescribed under the Act and the SEBI Listing Regulations, 2015.

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. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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

Quarterly updates on relevant statutory changes encompassing important laws are regularly circulated to the Directors. The policy of such familiarization programmes for Independent Directors is posted on the website of the Company and can be accessed at <https://bombaydyeing.com/pdfs/board/DirectorsFamiliarisationPolicy.pdf>

During the year Mrs. Chandra Iyengar (DIN: 02821294), vide her letter dated 29th May, 2025 had submitted her resignation as an Independent Director of the Company with effective closure of business hours of 29th May, 2025, due to personal reasons and ceased to be Director

and Member of the Committees of the Company. Ms. Rukhshana Jina Mistry (DIN: 08398795) was appointed as an Independent Director on the Board of the Company w.e.f. 26th August, 2025 for a term of 5 consecutive years.

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 5th May, 2025, 9th June, 2025, 8th August, 2025, 10th September, 2025, 6th November, 2025, 3rd December, 2025, 11th February, 2026 and 5th March, 2026. The maximum gap between any two consecutive Audit Committee Meetings held during the year was not more than 120 days. The requisite quorum was present for all the Meetings held during the year.

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

Name of the Member	Category	No. of Meetings Attended
Mr. Sujal A. Shah, Chairman	Non-Executive Independent Director	8
Mr. Ness N. Wadia	Non-Executive, Non-Independent Director	6
Mr. Rajesh Kumar Batra	Non-Executive Independent Director	7
Mr. Natarajan Venkataraman	Non-Executive, Non-Independent Director	7
Mr. Srinivasan Vishwanathan	Non-Executive, Independent Director	8
Mr. Sunil S. Lalbhai	Non-Executive, Independent Director	8
Ms. Rukhshana Jina Mistry (Appointed as Member w.e.f. 07.11.2025)	Non-Executive, Independent Director	3
Mrs. Chandra Iyengar (Member upto 29.05.2025)	Non-Executive, Independent Director	1

The Manager, Chief Financial Officer & Chief Risk Officer, Statutory Auditors, Internal Auditors, Cost Auditors, Secretarial Auditors and other senior executives of the

Company attended the Audit Committee Meetings as invitees. The Company Secretary acts as the Secretary to the Audit Committee.

The role of the Audit Committee flows directly from the Board of Directors' to overview function on corporate governance, which holds the Management accountable to the Board and, the Board accountable to the stakeholders. The 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 inter alia review the Company's financial results and statements, internal financial reporting process, internal financial controls, the audit process, adequacy, reliability and effectiveness of the internal control systems, Scrutiny of inter-corporate loans and investments; vigil mechanism, related party transactions, monitoring process for compliance with laws and regulations and the code of conduct and Recommendation for appointment, remuneration and terms of appointment of the Auditors.

Internal Audit and Control:

M/s. PKF Sridhar & Santhanam LLP, Internal Auditors of the Company, have carried out the internal audit for the financial year 2025-26. 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 5 times on 5th May, 2025, 23rd May, 2025, 8th August, 2025, 22nd August, 2025 and 11th February, 2026.

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

Name of the Member	Category	No. of Meetings Attended
Mr. Rajesh Kumar Batra, Chairman	Non-Executive, Independent Director	5
Mr. Nusli N. Wadia	Non-Executive, Non-Independent Director	5
Mr. Sunil S. Lalbhai	Non-Executive, Independent Director	5
Dr. Y.S.P. Thorat (Appointed as Member w.e.f. 08.08.2025)	Non-Executive, Independent Director	2

The broad terms of reference of the Committee inter-alia Includes:

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

Performance Evaluation

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

The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The NRC reviewed the performance of the individual

Directors. A separate Meeting of Independent Directors was also held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of Non-Executive Directors. This was followed by a Board Meeting that discussed the performance of the Board, its Committees and of individual Directors.

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

Remuneration of Directors/Manager(s)

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

- (i) Details of remuneration paid to the Manager(s) during the financial year 2025-26 are given below: -

(₹ in crore)

Name	Salary	Benefits*	Bonus	Total*
Mr. Rajnesh Datt, Manager	0.54	0.84	0	1.38

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

The total managerial remuneration paid to Manager of the Company is ₹ 1.38 crore for the year ended 31st March, 2026, which is within the overall limit of the special resolution passed by the shareholders on 24th April, 2025.

- (ii) Details of payments made to Non-Executive Directors during the year 2025-26 and the number of equity shares held by them are given below:

Name	Sitting Fees* (₹ in Crore)	Commission (₹ in Crore)	Total No. of Equity Shares held in the Company as on 31 st March, 2026
Mr. Nusli N. Wadia	0.072	0.810	6,03,220
Mr. Jehangir N. Wadia	0.042	0.269	1,20,075
Mr. Ness N. Wadia	0.082	0.054	12,19,418
Dr. (Mrs.) Minnie Bodhanwala	0.038	0.037	Nil

Name	Sitting Fees* (₹ in Crore)	Commission (₹ in Crore)	Total No. of Equity Shares held in the Company as on 31 st March, 2026
Mr. Sunil S. Lalbhai	0.128	0.066	1,000
Mr. Rajesh Kumar Batra	0.128	0.098	Nil
Mr. Natarajan Venkataraman	0.086	0.067	Nil
Mr. Sujal A. Shah	0.084	0.054	Nil
Mr. Srinivasan Vishwanathan	0.084	0.045	Nil
Dr. Y.S.P. Thorat	0.060	0.013	Nil
Ms. Rukhshana Jina Mistry ¹	0.042	-	Nil
Mrs. Chandra Iyengar ²	0.012	0.054	Nil
Mr. Varun Berry ³	0.018	0.016	Nil

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

1. Ms. Rukhshana Jina Mistry was appointed as Non-Executive Independent Director of the Company w.e.f. 26th August, 2025.
2. Mrs. Chandra Iyengar ceased to be Non-Executive Independent Director of the Company w.e.f. 29th May, 2025.
3. Mr. Varun Berry ceased to be Non-Executive Non-Independent Director of the Company w.e.f. 10th November, 2025.

Remuneration Policy

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

Board Diversity

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

(c) Stakeholders Relationship Committee ("SRC")

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

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

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

- To review the measures taken for effective exercise of voting rights by shareholders.
- 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).
- To review the performance of the Registrar & Share Transfer Agent and recommend the measures for overall improvement in the quality of investor services.
- 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;
- 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.
- To review the status of compliance by the Company under applicable Corporate and Securities laws.
- 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 5th March, 2026. Composition of the Stakeholders

Relationship Committee and details of attendance of each Member at the Meeting of the Committee are as follows:

Name of the Member	Category	Meeting Attended
Mr. Sunil S. Lalbhai, Chairman	Non-Executive, Independent Director	1
Dr. (Mrs.) Minnie Bodhanwala	Non-Executive, Non-Independent Director	1
Mr. Rajesh Kumar Batra	Non-Executive, Independent Director	1
Dr. Y.S.P. Thorat (Appointed as Member w.e.f. 08.08.2025)	Non-Executive, Independent Director	1

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

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

Further, as per Master Circular HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated 6th February, 2026, the 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 2025-26 is as follows:

No. of shareholders' complaints pending at the beginning of the year	Nil
No. of shareholders' complaints received during the year	25
No. of complaints disposed off during the year	25
No. of complaints not resolved to the satisfaction of shareholders	Nil
No. of pending complaints	Nil

(d) Corporate Social Responsibility ("CSR") Committee

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

During the year the CSR Committee reviewed the reports/ documents in the meeting held on 5th March, 2026.

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

Name of the Member	Category	Meeting Attended
Mr. Ness N. Wadia, Chairman	Non-Executive, Non-Independent Director	1
Dr. (Mrs.) Minnie Bodhanwala	Non-Executive, Non-Independent Director	1
Mr. Rajesh Kumar Batra	Non-Executive, Independent Director	1

The CSR Committee:

- reviews the existing CSR Policy from time to time and the activities to be undertaken by the Company towards CSR activities;
- 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
- 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 11th February, 2026, 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 2 times on 6th August, 2025 and 6th November, 2025.

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

Name of the Member	Category	No. Meetings attended
Mr. Nusli N. Wadia, Chairman	Non-Executive, Non-Independent Director	2
Mr. Jehangir N. Wadia, Vice Chairman	Non-Executive, Non-Independent Director	2
Mr. Ness N. Wadia	Non-Executive, Non-Independent Director	2
Mr. Sunil S. Lalbhai	Non-Executive, Independent Director	2
Mr. Rajesh Kumar Batra	Non-Executive, Independent Director	2
Mr. Natarajan Venkataraman	Non-Executive, Non-Independent Director	2
Dr. Y.S.P. Thorat (Appointed as Member w.e.f. 08.08.2025)	Non-Executive, Independent Director	1

(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 9th June, 2025 and 3rd December, 2025. All the Members were present at the Meetings.

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

Name of the Member	Category	No. Meetings attended
Mr. Rajesh Kumar Batra, Chairman	Non-Executive Independent Director	2
Dr. (Mrs.) Minnie Bodhanwala	Non-Executive Non-Independent Director	2
Mr. Natarajan Venkataraman	Non-Executive Non-Independent Director	2
Dr. Y.S.P. Thorat (Appointed as Member w.e.f. 08.08.2025)	Non-Executive Non-Independent Director	1
Mr. Khiroda Jena (Member upto 13.02.2026)	Chief Financial Officer and Chief Risk Officer	2
Mr. Niraj Kumar (Appointed as Member w.e.f. 31.03.2026)	Chief Financial Officer and Chief Risk Officer	-

(h) Rights Issue Committee

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

During the year under review, no committee meeting was held. Further the committee has been disbanded by the Board of Directors of the Company at their meeting held on 8th May, 2026.

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

Name of the Member	Category	No. Meetings Attended
Mr. Rajesh Kumar Batra, Chairman	Non-Executive, Independent Director	NA
Mr. Ness N. Wadia	Non-Executive, Non-Independent Director	NA
Dr. (Mrs.) Minnie Bodhanwala	Non-Executive Non-Independent Director	NA

(i) Investment Committee

The Investment Committee was constituted to approve the investment of the Company's surplus funds inter-alia in securities of any other body corporate, Units of

Mutual Funds, ETFs, Corporate & Bank FDs, Bonds & Government Securities, Commercial Papers, Debentures, Inter Corporate Deposits, or any other treasury instruments, and also to disinvest/re-invest etc. from time to time

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

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

Name of the Member	Category	No. Meetings Attended
Mr. Nusli N. Wadia, Chairman	Non-Executive Non-Independent Director	NA
Mr. Jehangir N. Wadia, Vice Chairman	Non-Executive Non-Independent Director	NA
Mr. Ness N. Wadia	Non-Executive Non-Independent Director	NA
Mr. Rajesh Kumar Batra	Non-Executive Independent Director	NA
Dr. (Mrs.) Minnie Bodhanwala	Non-Executive Non-Independent Director	NA

5. GENERAL BODY MEETINGS

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

Annual General Meetings:

Date & Time	Location	Special Resolutions Passed
13 th August, 2025 at 3.30 p.m.	Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) Deemed Venue: Registered Office of the Company situated at Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400001	No Special Resolutions Passed
14 th August, 2024 at 3.30 p.m.		(i) Payment of Remuneration to Non-Executive Directors (including Independent Directors) of the Company in the event of absence or inadequacy of profit. (ii) Appointment of Mr. Sujal Anil Shah (DIN: 00058019) as the Non-Executive Independent Director of the Company for a term of 5 years. (iii) Appointment of Mr. Srinivasan Vishwanathan (DIN: 00208978) as the Non-Executive Independent Director of the Company for a term of 5 years.
8 th September, 2023 at 3.30 p.m.		(i) Appointment of Mr. Rahul Anand as the Manager of the Company.

Extra-Ordinary General Meetings:

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

4. PARTICULARS OF SENIOR MANAGEMENT:

Details of Senior Management as on 31st March, 2026:

Sr. No.	Name	Designation	Change since the previous financial year (Yes/No)	Nature of change and effective date
1	Mr. Vinay Singh Kushwaha	Chief Operating Officer – Bombay Realty#	Yes	Ceased to be Chief Operating Officer – Bombay Realty w.e.f. 30 th September, 2025
2	Mr. Rohit Santhosh	Chief Executive Officer – Bombay Realty#	Yes	Appointed as Chief Executive Officer – Bombay Realty w.e.f. 18 th September, 2025

Note: Bombay Realty is the name of the Realty division of the Company.

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

During financial year 2025-26, One postal ballot notice was circulated for seeking approval of members, details of which are as follows:

- 1) Notice of Postal ballot dated 25th August, 2025 ('Notice') was circulated for seeking approval of the Members of the Company for the Appointment of Ms. Rukhshana Jina Mistry (DIN: 08398795) as the Non-Executive Independent Woman Director of the Company for a term of five consecutive years by Special Resolution and was passed on 3rd October, 2025. The Notice is also available on the website of the Company at www.bombaydyeing.com.

The brief details of Postal Ballot Process are given below:

Particulars	Date
Commencement of remote e-voting period	4 th September, 2025 at 9.00 a.m. (IST)
Conclusion of remote e-voting period	3 rd October, 2025 at 5.00 p.m. (IST)
Scrutinizer for Postal Ballot (remote e-voting)	Mr. Mitesh Dhablewala (FCS 8331, CP 9511)
Date of Declaration of Results	3 rd October, 2025

The details of the voting pattern are given below:

Sr. No.	Particulars	Type of Resolution	Vote in favour of the resolution (%)	Votes against the resolution (%)
1.	Appointment of Ms. Rukhshana Jina Mistry (DIN: 08398795) as the Non-Executive Independent Woman Director of the Company for a term of five consecutive years.	Special	98.67	1.33

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

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

6. MEANS OF COMMUNICATION:

The Company is committed to transparency and accountability in its corporate governance practices. In compliance with the SEBI LODR Regulations, the Company timely discloses information on material corporate developments and other significant events that may affect the stakeholders, investors, and the market at large.

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, as per the directions given in the circulars issued by Ministry Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") the companies are allowed to send Annual Report by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2025-26 and Notice of 146th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company / RTA / DPs providing the weblink of Company's website from where the Annual Report for the financial year 2025-26 can be accessed.

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

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

7. GENERAL SHAREHOLDER INFORMATION**a. AGM: Date, time and venue:**

To be held on Friday, 7th August, 2026 at 11:30 a.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

b. Financial Year: 1st April to 31st March.**c. Dividend: Dividend if declared, will be paid within the timelines prescribed under the law i.e., on or before 5th September 2026.****d. Book closure period: Saturday, 1st August, 2026 to Friday, 7th August, 2026 both days inclusive.**

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

1. BSE Limited, Address: Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001, BSE Scrip Code: 500020
2. National Stock Exchange of India Limited (NSE), Address: Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400 051; NSE Symbol: BOMDYEING

Annual Listing Fees for the year 2025-26 have been paid to BSE Limited and National Stock Exchange of India Limited

f. Registrars and Transfer Agents ("RTA") : M/s. KFin Technologies Limited:

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

1) Registered Office:

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

Correspondence Address:

KFin Technologies Limited (Unit: Bombay Dyeing)
Selenium Tower-B, Plot No 31 & 32, Financial
District, Nanakramguda, Serilingampally, Hyderabad,
Rangareddy, Telangana, India - 500 032.
Toll free number: 1800-309-4001
Email id: einward.ris@kfintech.com
WhatsApp Number: +91 91000 94099
Fax Number +91 40 2300 1153
Website: <https://www.kfintech.com/> and / or
<https://ris.kfintech.com/>
KPRISM (Mobile Application) <https://kprism.kfintech.com/>
Investor Support Centre (DIY Link): <https://ris.kfintech.com/clientservices/isc>

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

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

g. Share Transfer Details:

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

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

Pursuant to SEBI Circular HO/38/13/(3)2026-MIRSD-POD/1/3763/2026 dated January 30, 2026, the requirement of issuing a Letter of Confirmation ("LOC") has been abolished to simplify the process and reduce timelines and risks. Effective from April 02, 2026, listed companies and RTAs shall issue securities for service requests including duplicate certificates, transmission, and transposition directly to the dematerialized account of the investor within 30 days of receiving the request.

To facilitate this direct credit, investors must possess a demat account before submitting a service request. The request (Form ISR-4) must be accompanied by the latest Client Master List ("CML"), which must not be older than two months and must be duly attested by the Depository Participant ("DP"). Any LOC issued prior to April 02, 2026, remains valid and may be submitted by investors to their DP for dematerialization within its original 120-day timeline. Under the updated procedure, RTAs will retain and deface original physical certificates with a stamp stating "Securities issued in dematerialised form".

Shareholders whose shares have been credited in the Suspense Escrow Demat account held by the Company can claim these shares on submission of necessary documentation and may also write to Mr. Sanjive Arora, Company Secretary at grievance_redressal_cell@bombaydyeing.com or to Registrar and Share Transfer Agent at einward.ris@kfintech.com.

h. Dematerialisation of shares and liquidity:

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

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

99.47% of the outstanding Equity Shares have been dematerialised up to 31st March, 2026. All shares held by Promoters/Promoter Group Companies have been dematerialised.

i. Secretarial Audit:

M/s Parikh & Associates, Practicing Company Secretaries, have carried out the Secretarial Audit of the Company for the Financial Year 2025-26 and as per the provisions of Section 204 of the Companies Act, 2013. Secretarial Audit Report in the prescribed format given by M/s. Parikh & Associates is attached as **Annexure F** to the Directors' Report. Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates all listed entities to obtain Annual Secretarial Compliance Reports on compliance with SEBI Regulations and circulars/guidelines issued thereunder from a company secretary in practice.

Accordingly, the Company has obtained an Annual Secretarial Compliance Report for FY 2025-26 from Parikh & Associates, Practicing Company Secretaries.

l. Commodity price risk or foreign exchange risk and hedging activities:

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

m. Shareholding:

i. Distribution of Shareholding as on 31st March, 2026:

Category (Shares)	No. of Shareholders	% To Shareholders	No. of Shares	% To Equity Capital
1 – 50	62456	41.98	1205839	0.58
51 – 100	23313	15.67	2063690	1.00
101 – 250	25421	17.09	4623754	2.24
251 – 500	16819	11.31	6698046	3.24
501 – 1000	9815	6.60	7856447	3.80
1001 – 5000	8956	6.02	19885862	9.63
5001 & Above	1994	1.34	164201262	79.50
TOTAL:	148774	100.00	206534900	100.00

ii. Shareholding Pattern as on 31st March, 2026

Category	No. of Shares	% To Equity Capital
Promoter Group	110641168	53.57
Insurance Companies	493765	0.24
Nationalised Banks	126351	0.06
Mutual Funds	4353	0.00
FII's	2143383	1.04
Others	93125880	45.09
Total	206534900	100.00

j. Share Capital Audit:

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

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

928 (2025-26: 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. During the financial year 2025-26, the Company has transferred unpaid and unclaimed amount of ₹70,91,186.80/- to Investor Education and Protection Fund in accordance with the provisions of Section 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
- o. The Ministry of Corporate Affairs ("MCA") had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from 7th September, 2016 ("IEPF Rules 2016"). Further, the MCA had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) (Amendment) Rules, 2017 on 28th February, 2017 ("IEPF Rules 2017").

The Rules, contain provisions for transfer of all those shares in respect of which dividend has not been encashed or claimed by shareholders for seven consecutive years or more in the account of the Investor Education and Protection Fund ("IEPF") Authority.

In terms of the said Rules, the Company has already transferred to the IEPF Authority following shares in respect of which dividend has not been encashed or claimed by shareholders for seven consecutive years or more:

Financial year	Number of Shareholders	Number of Shares
2019-20	565	1,36,944
2020-21	541	75,994
2021-22	638	1,79,595
2022-23	618	1,76,482
2023-24	921	2,83,822
2024-25	585	1,41,406
2025-26	637	1,45,178

p. Plant Location:

PSF Plant

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

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

q. Address for Correspondence:

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

Contact M/s. KFin Technologies Limited at the addresses printed in Sr. No. 7(f) above.

For any queries on Annual Report or investors' assistance: Company Secretary or Senior Manager (Secretarial),

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

Contact Details:

Phone: (91) (22) 6662 0000

Email: grievance_redressal_cell@bombaydyeing.com

Website: www.bombaydyeing.com

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

r. Credit Rating:

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

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

s. Green Initiative:

By virtue of MCA Circular Nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively, read with Rule 11 of the Companies (Accounts) Rules, 2014, service of documents may be made to Members through electronic mode.

We therefore appeal to the Members to be a part of the said 'Green Initiative' and request the Members to register their name and e-mail id in getting the said documents in electronic mode by sending an email giving their Registered Folio Number and/ or DP Id/ Client ID at einward.ris@kfintech.com

t. Corporate Identity Number (CIN):

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

u. Information flow to the Board Members:

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

8. OTHER DISCLOSURES

a. Related Party Transactions

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

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

b. Details of non-compliance

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

The Securities and Exchange Board of India issued an order against the Company and its Promoter Directors/ Ex MD/ Ex. JMD/Ex-Directors and Ex-CFO of the Company under sections 11(1), 11(2)(e), 11(4), 11(4A), 11B(1), 11B(2) and 15i of the SEBI Act, 1992 read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing

Penalties) Rules, 1995. The Company and the concerned noticees have filed an appeal with Securities Appellate Tribunal (SAT) against the aforesaid SEBI Order and has obtained a stay on operation of the said Order on November 10, 2022. On January 16, 2026, the Hon'ble SAT, pronounced its final order and had set aside the aforesaid SEBI order by SEBI has since challenged the SAT Order before the Hon'ble Supreme Court, and the matter is currently at the admission stage.

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

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

c. Whistle-Blower policy/Vigil Mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, in accordance with the provisions of the Act and Regulation 22 of the SEBI (LODR) Regulations the Company has implemented a Whistle-Blower Policy, with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Committee or Chairman of the Audit Committee of the Company to report instances of violations of laws, rules and regulations, unethical 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.

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 2025-26 have been prepared in accordance with the applicable accounting principles in India and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the rules made thereunder.

i. Certification

Mr. Rajnesh Datt, Manager and Mr. Niraj Kumar, Chief Financial Officer & Chief Risk Officer, have certified to the Board in accordance with Regulation 17(8) of SEBI (LODR) Regulations for the financial year ended 31st March, 2026.

j. Code of Conduct

The Board of Directors has adopted the Code of Ethics and Business Principles for Non-Executive Directors as also for

the employees including Whole-Time Directors and other Members of Senior Management. All Members of the Board and senior management personnel have affirmed compliance with the Code. The said Code has been communicated to all the Directors and Members of the Senior Management. The Code has also been posted on the Company's website at https://bombaydyeing.com/corporate_governance.html

k. Prevention of Insider Trading Code

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

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

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder and same is posted on the website of the Company and can be accessed at <https://bombaydyeing.com/pdfs/corporate/corporatepdf08.pdf>

No complaint under above said policy has been received during the financial year 2025-26.

m. Disclosure of 'Loans and Advances' in the nature of loans by the Company and its subsidiaries to firms/companies in which directors are interested - The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are forming part of the Financial Statements.

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

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

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	Nil *(As on 06.06.2025, no of shareholders : 5)	Nil *(As on 06.06.2025, no of shares: 2055)
Shareholders who approached the Company for transfer of shares from suspense account during the year	3	660
Shareholders to whom shares were transferred from the suspense account during the year	3	660
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	2	1395

*Date of credit of shares in Company's suspense account.

p. Certificate from Practicing Company Secretaries

A certificate from M/s. Parikh and Associates, Practicing Company Secretaries, has been obtained that none of the directors on the Board of the Company for financial year ending on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/MCA or any such other statutory authority. The said certificate is part of this report.

q. Fees paid to Statutory Auditors

Company has paid/to be paid aggregate fees of ₹1.39 crore (Excluding Taxes) to Statutory Auditors for all services.

r. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A): Not Applicable

a. Mandatory Recommendations of the Board Committees:

During the year under review, the Board has accepted all the recommendations made by its Committees.

9. COMPLIANCE WITH MANDATORY REQUIREMENTS

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

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

11. NON-MANDATORY REQUIREMENTS

a. Office of the Chairman of the Board

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

b. Shareholder rights – furnishing of half yearly results

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

c. Modified Opinion(s) in Audit Report

The Statutory Auditors have issued the Reports with unmodified opinion on the Standalone and Consolidated Financial Statements for FY 2025-26.

d. Separate posts of Chairman and Managing Director or the Chief Executive Officer:

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

e. Reporting of Internal Auditor

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

DECLARATION

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Members of the Board and the Senior Management Personnel have affirmed compliance with the "Wadia Code of Ethics and Business Principles" (Code of Conduct) for the year ended 31st March, 2026.

FOR THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

Place: Mumbai
Date: 8th May, 2026

Rajnish Datt
Manager

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **The Bombay Dyeing and Manufacturing Company Limited** having CIN L17120MH1879PLC000037 and having registered office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C 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, 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, 2026 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. Jehangir Nusli Wadia	00088831	12/11/2024
3.	Mr. Ness N. Wadia	00036049	01/04/2011
4.	Dr. (Mrs.) Minnie Bodhanwala	00422067	29/03/2017
5.	Mr. Sunil S. Lalbhai	00045590	05/02/2019
6.	Mr. Rajesh Kumar Batra	00020764	09/08/2021
7.	Mr. Venkataraman Natarajan	05220857	08/02/2024
8.	Mr. Sujal Anil Shah	00058019	28/06/2024
9.	Mr. Srinivasan Vishwanathan	00208978	28/06/2024
10.	Dr. Yashwant Shankarrao Patil Thorat	00135258	12/11/2024
11.	Ms. Rukhshana Jina Mistry	08398795	26/08/2025

*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 08, 2026

Shalini Bhat
Partner

FCS No: 6484 CP No: 6994
UDIN : F006484H000309633
PR No.: 7327/2025

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

The Bombay Dyeing and Manufacturing Company Limited

1. We, Bansi S. Mehta & Co, Chartered Accountants, the Statutory Auditors of **The Bombay Dyeing and Manufacturing Company Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance, for the year ended March 31, 2026, 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, 2026.
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

RAJALAKSHMI.K
Partner
Membership No. 219412
UDIN:26219412BMEACC8691

PLACE : Mumbai

DATED : May 08, 2026

ANNEXURE D to Directors' Report BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

ABOUT US

The Bombay Dyeing and Manufacturing Company Limited (hereinafter referred to as "Bombay Dyeing" or "the Company"), a prominent part of the Wadia Group, operates through three distinct business divisions: Polyester, Realty and Retail, each tailored to meet distinct market demands. In alignment with our core values and enduring dedication to responsible business practices, the Company is pleased to present its standalone Business Responsibility and Sustainability Report (BRSR) for the financial year 2025-26. This report has been prepared in strict compliance with the framework outlined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures have been rationalised in this year's BRSR, wherever necessary, to ensure consistency and accuracy. Throughout this document, the terms "The Bombay Dyeing and Manufacturing Company Limited," "the Company," "we" and "our" are used interchangeably.

1. THE JOURNEY FROM BRSR FY 2024-25 TO BRSR FY 2025-26

This report marks a significant milestone as we transition from the previous fiscal year into FY 2025-26, incorporating the latest regulatory compliance requirements including the amendments updated as per the SEBI Circular dated March 28, 2025. As part of this evolving framework, we remain actively focused on implementing short, medium and long-term sustainability goals across all functional areas. Our primary performance indicators continue to target enhanced energy and water efficiency, systematic waste minimization, carbon emission reductions and proactive biodiversity conservation, reinforcing our deep-rooted commitment to Environmental, Social and Governance (ESG) principles.

2. KEY SUSTAINABILITY INITIATIVES CARRIED OUT DURING THE YEAR

In our pursuit of sustainable mobility and cleaner energy operations, the Company accelerated several critical Environmental, Health and Safety (EHS) initiatives during the financial year. We advanced our strategic transition toward low-carbon transportation by integrating battery-operated electric vehicles (EVs) into our logistics and employee transportation fleets, supported by the deployment of dedicated EV charging infrastructure at key facilities. To optimize industrial energy efficiency, we utilized Vapour Absorption Machine (VAM) technology, which captures and repurposes waste heat or steam for cooling purposes rather than relying on grid electricity. This was further strengthened by our ongoing commitment to open-access solar arrangements, allowing us to source clean, renewable solar power directly, reduce our dependence on conventional fossil fuels and optimize long-term operational energy costs.

Ecological balance and internal advocacy formed the core of our environmental conservation strategy this year. The Company organized extensive tree plantation drives in direct collaboration with local communities and environmental agencies, emphasizing not just planting but the long-term maintenance and monitoring of saplings to maximize survival rates and carbon sequestration. Internally, we fostered a culture of shared responsibility through a comprehensive

Employee Awareness Campaign. By organizing sustainability-themed competitions, interactive quizzes, poster-making challenges, and innovation workshops, the Company successfully motivated employees to adopt eco-friendly behaviours and contribute fresh ideas toward tackling climate change and improving waste management.

Our commitment to social responsibility and community welfare was demonstrated through impactful engagement programs. The Company hosted voluntary blood donation drives in partnership with certified medical institutions, providing a safe, hygienic environment for employees to contribute directly to life-saving public health efforts.

We continued to strengthen our culture of accountability, integrity and responsible decision-making through transparent business practices and regular reviews of compliance and risk management processes, ensuring governance remained embedded in both daily operations and long-term planning.

Ultimately, these initiatives show how we turn our high-level ESG goals into everyday business practices. This BRSR disclosure is shared in good faith to give our stakeholders a clear, honest and transparent look at our real-world impact. Bombay Dyeing reaffirms its core belief that true business success must always go hand in hand with protecting the environment, supporting our communities and upholding the values of fairness and compliance through our initiatives.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

- Corporate Identity Number (CIN) of the Listed Entity** - L17120MH1879PLC000037
- Name of the Listed Entity** – The Bombay Dyeing and Manufacturing Company Limited
- Year of incorporation** - 23rd August, 1879
- Registered office address** – Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001.
- Corporate address** – Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001.
- E-mail** – grievance_redressal_cell@bombaydyeing.com
- Telephone** – 022 6662 0000
- Website** - www.bombaydyeing.com
- Financial year for which reporting is being done** – 2025-26
- Name of the Stock Exchange(s) where shares are listed:**

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

- Paid-up Capital** ₹ 45.20 Crore comprising of 20,65,34,900 Equity Shares of ₹ 2/- each aggregating to ₹ 41.31 Crore and Unlisted 3,88,800, 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 100/- each aggregating to ₹ 3.89 Crore.

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

Name: Mr. Sanjive Arora

Designation: Company Secretary

Telephone: 022 6662 0000

Email: grievance_redressal_cell@bombaydyeing.com.

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

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

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

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Polyester Staple Fibre (PSF)	94.40
2.	Construction	Buildings - Real Estate Business	2.20
3.	Trade	Retail - Textiles	3.40

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

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1.	Polyester Staple Fibre	20302	94.40
2.	Real Estate Development Activity	4100	2.20
3.	Retail Division	4751	3.40

III. Operations

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

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

*No. of offices (National) includes 1 Registered office, 1 Sales office (Realty), 5 sales offices (PSF) in India.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States & UTs)	Bombay Dyeing's divisions have presence in 28 States and 3 Union Territories.
International (No. of Countries)	Bombay Dyeing's PSF Division has presence in 20 countries.

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

Polyester Staple Fibre (PSF) Plant: 15.07

Realty: NIL

Retail: NIL

c. A brief on types of customers:

The Company serves a diverse customer base through its three distinct business divisions, each addressing different market segments:

- a. **Retail Division:** This division operates through a well-established distributors and dealers led, retail-focused B2B network, ensuring efficient product availability across a wide retail base and enabling seamless access for end consumers. Its customer base spans a wide demographic, ranging from lower-income groups to upper-middle-income groups across India.

- b. **Polyester Staple Fibre (PSF) Division:** The PSF division predominantly caters to the B2B segment, supplying products to both domestic and international clients. Its customers primarily belong to the non-woven and spinning industries, where PSF is a critical input material.
- c. **Bombay Realty (BR) Division:** This division caters to discerning customer segment, with its primary clientele comprising High Net-Worth Individuals.

IV. Employees

20. Details as at the end of Financial Year:

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

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	262	222	84.73	40	15.27
2.	Other than Permanent (E)	187	176	94.12	11	5.88
3.	Total employees (D + E)	449	398	88.64	51	11.36
WORKERS						
1.	Permanent (F)	205	204	99.51	1	0.49
2.	Other than Permanent (G)	728	718	98.63	10	1.37
3.	Total workers (F + G)	933	922	98.82	11	1.18

Note: The number of workers include those engaged by third-party contractors for the Realty Division project.

b. Differently-abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY-ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total differently-abled employees (D + E)	0	0	0.00	0	0.00
DIFFERENTLY-ABLED WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	1	1	100.00	0	0.00
6.	Total differently-abled workers (F + G)	1	1	100.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	2	18.18
Key Management Personnel (KMP)*	3	0	0.00

*KMPs include: Manager of the Company, CFO & CR0 and CS.

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

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.87	12.50	11.95	8.45	13.04	8.90	8.53	28.57	10.62
Permanent Workers	4.40	0.00	4.38	1.45	0.00	1.44	0.49	0.00	0.49

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

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

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

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: YES

(ii) Turnover (in ₹): 1460.33 Cr.

(iii) Net worth (in ₹): 1925.41 Cr.

Note: For the current financial year 2025 – 26, the average net profit of the company for the last three financial years, calculated in accordance with the provisions of Section 198 of the Companies Act, is negative. Therefore, the Company is not required to spend any amount on Corporate Social Responsibility (CSR) activities for the financial year 2025–26. However, the Company has undertaken certain voluntary initiatives aimed at contributing to the welfare and development of the community.

(iv). Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-2025		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Communities	The Company has established a grievance redressal mechanism to address complaints and concerns raised by community stakeholders. It emphasizes proactive engagement and ongoing dialogue with local communities to understand and respond to their issues in a timely and structured manner. A need-based evaluation process is undertaken to identify specific concerns and ensure that appropriate actions are taken. Community members can submit their grievances through a dedicated email address, grievance_redressal_cell@bombaydyeing.com. Additionally, a physical register for grievances is kept at the entrance of the PSF Division, providing an alternative in-person channel for raising concerns. This multi-channel mechanism ensures accessibility, transparency and effective resolution of community grievances.	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-2025		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Investors (Other than shareholders)	The Company has a formal grievance redressal mechanism in place for investors and shareholders. This mechanism is overseen through a dedicated Stakeholder Relationship Committee, which ensures that grievances are systematically received, reviewed and addressed. In addition, a designated Compliance Officer is responsible for the timely resolution of complaints, ensuring adherence to applicable regulatory requirements and maintaining transparency and investor confidence.	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Shareholders		25	NIL	The complaints were promptly resolved.	26	NIL	The complaints were promptly resolved.
Employees and Workers	The Company has a grievance redressal mechanism in place for employees and workers, supported by well-defined Human Resources policies and Standard Operating Procedures to ensure concerns are addressed in a fair and timely manner. A dedicated policy on Prevention of Sexual Harassment is available on the Company's intranet and a duly constituted committee oversees the receipt, investigation and resolution of such complaints in line with the prescribed process. In addition, a formal whistle-blower mechanism has been established, enabling employees and directors to confidentially report unethical conduct, suspected or actual fraud or any violation of the Company's Code of Conduct, thereby reinforcing transparency and accountability within the organization.	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Customers	The Company has established a structured grievance redressal mechanism for its B2C and B2B customers, managed by the Customer Technical Service Department of the respective divisions using dedicated email ids and SPOCs. In the Retail division, we also have a web-based ticketing system. For matters requiring further escalation, the dedicated channel is - grievence_redressal_cell@bombaydyeing.com.	80	2	The unresolved complaints are in the process of being resolved in a timely manner.	124	NIL	All complaints have been resolved.
Value Chain Partners	The Company has established a structured approach to address grievances raised by value chain partners. Such grievances are reviewed and resolved through defined escalation mechanisms across relevant divisions and management levels. This multi-tiered process ensures that concerns are handled in a timely, fair and consistent manner, supporting effective conflict resolution and maintaining transparent and collaborative relationships with value chain partners.	54	NIL	Distributor complaints were resolved promptly, with the majority related to shortages in delivery. These issues were effectively addressed through the timely issuance of credit notes.	71	NIL	Distributors Complaints were timely resolved, with most related to courier discrepancies and shortages, effectively addressed through timely issuance of credit note.

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

The Company has adopted a Risk Assessment and Management Policy approved by the Board to identify, evaluate and manage key risks. The implementation of this policy is monitored by a Risk Management Committee, comprising Board members, including Independent Directors. The policy addresses areas such as ESG, business continuity and cybersecurity and is supported by internal audits and periodic reviews, with risk-related updates placed before the Board / Committee.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Plastic waste Management	Risk	The Plastic Waste Management Rules, 2016 along with subsequent amendments, place extended responsibility on companies for the collection and disposal of plastic waste generated through packaging. For a company with operations across multiple regions, this creates compliance challenges due to varying state-level implementation and enforcement. Increasing regulatory focus, coupled with growing stakeholder awareness around plastic pollution, makes this a relevant environmental concern. Ineffective waste management can lead to regulatory action, reputational impact and increased operational burden, particularly as expectations around sustainable packaging and circular practices continue to evolve.	The Company maintains valid EPR registration with the Central Pollution Control Board, ensuring timely submission of returns, achievement of targets, and compliance with evolving regulations. It collaborates exclusively with CPCB-registered recyclers and authorized agencies to minimize risks associated with non-compliant EPR certificates. Additionally, adequate budget provisions are made to cover EPR compliance costs, including recycling fees and potential fluctuations in certificate prices. The Company therefore demonstrates strong and effective management of plastic waste, ensuring right practices for risk mitigation and regulatory compliance.	Negative *There was no negative financial impact in the reporting period of FY 2025-26
2	Resource Efficiency - Energy & Water	Risk	The Company's manufacturing operations require significant amounts of energy and water. Rising energy prices, increasing pressure on water availability and stricter environmental regulations could escalate operating costs and disrupt production. Further, failure to improve resource efficiency might result in higher expenses, compliance challenges and diminished operational efficiency. Such outcomes may adversely affect the Company's ability to meet the growing expectations of customers, investors and other stakeholders regarding sustainable manufacturing practices.	To mitigate these risks, the company implements a comprehensive sustainability strategy focused on resource conservation, technology upgrades and strict compliance monitoring. This includes investing in energy-efficient machinery, transitioning to renewable energy sources and adopting advanced water-recycling and Effluent Treatment Process (ETP) systems to minimize waste and reduce utility costs. Additionally, conducting regular audits ensures alignment with evolving regulations and help meet the growing expectations of investors, customers and other stakeholders. Not Applicable	Negative *There was no negative financial impact in the reporting period of FY 2025-26
3	Community and urban planning	Opportunity	Urban development and residential projects play a significant role in shaping local communities and supporting economic growth. For the Company's BR Division, projects influence not just housing availability but also surrounding infrastructure, connectivity and overall quality of life. Well-planned developments can contribute to more sustainable and liveable urban spaces, while also responding to increasing expectations from regulators and stakeholders around responsible development. In this context, integrating community needs and urban planning considerations presents an opportunity to create long-term value, strengthen brand credibility and support inclusive growth.	Not Applicable	Positive
4	Alteration of product to avoid impact in its end use	Opportunity	Product design and its impact during on end use are becoming increasingly relevant, especially where materials and performance directly influence environmental outcomes.	Not Applicable	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Rising prices of raw material	Risk	The Company's operations, particularly within the Polyester Staple Fibre (PSF) segment, are closely linked to fluctuations in key raw material inputs such as crude oil derivatives and cotton. Variations in crude oil prices directly impact the cost of synthetic fibres, while changes in cotton availability due to agricultural conditions affect pricing and supply of natural fibres. In addition, global trade dynamics, including tariffs and supply chain disruptions, contribute to price volatility. Such fluctuations create uncertainty in input costs, which can affect margins, pricing strategies and overall operational stability.	The Company focuses on continuous monitoring of crude-linked inputs (PTA/MEG) with strategic procurement planning, including long-term contracts and staggered purchasing to reduce exposure to price volatility. It has also developed multiple sourcing channels (domestic and international) to mitigate risks related to supply disruptions and trade tariff impacts. Optimized inventory management and demand forecasting to absorb short-term fluctuations in raw material prices and availability has further helped in adjusting with price volatility. The aim for future is to focus on energy efficiency, yield improvement and cost optimization initiatives to maintain margins despite the input cost fluctuations.	Negative *There was no negative financial impact in the reporting period of FY 2025-26.
6	Environmental impacts in supply chain	Risk	Environmental impacts across the supply chain remain a key concern for the Company, given its dependence on resources such as water, energy and raw materials. Activities across the value chain, including sourcing and processing, can contribute to issues such as pollution, resource depletion and greenhouse gas emissions. Increasing regulatory focus and growing stakeholder awareness around environmental performance further amplify this risk. Any gaps in managing these impacts can lead to regulatory action, higher operating costs and reputational challenges, which may ultimately affect demand and market position.	The Company has adopted a structured and risk-based approach to manage environmental impacts across its PSF Division's supply chain by integrating sustainability criteria into supplier selection, evaluation and engagement processes. At the procurement stage, the Company onboards suppliers based on defined environmental criteria, including compliance with applicable regulations, adherence to pollution control norms and responsible management of energy and emissions. Preference is given to suppliers demonstrating alignment with recognized environmental standards and certifications, as well as those adopting energy-efficient and low-emission manufacturing practices. The Company promotes traceability and responsible sourcing by encouraging suppliers to provide transparency on raw material origin and production practices, including the use of recycled inputs where feasible. Sustainability performance is increasingly being integrated into supplier evaluation and retention criteria, thereby driving continuous improvement across the supply chain.	Negative *There was no negative financial impact in the reporting period of FY 2025-26.
7.	Conditions of labour in supply chain	Risk	Ensuring fair and safe working conditions across the supply chain remains an important responsibility for the Company. Issues such as worker health and safety, fair wages and the prevention of child and forced labour continue to receive increasing attention from regulators, consumers and other stakeholders. Given that supply chains often extend across regions with varying levels of labour law enforcement, there is a risk of non-compliance at different stages. Any lapse in labour practices can lead to regulatory action, operational disruptions, and reputational damage, ultimately affecting stakeholder trust and business continuity.	The Company works closely with its suppliers to promote adherence to applicable labour laws and standards, with a focus on worker safety, fair compensation and ethical practices. It undertakes periodic assessments and maintains ongoing engagement with suppliers to identify and address potential gaps. Where required, suppliers are encouraged to strengthen their practices through improved monitoring and compliance mechanisms. By fostering responsible sourcing relationships and maintaining oversight across the supply chain, the company aims to minimise risks and uphold its commitment to ethical business conduct.	Negative *There was no negative financial impact in the reporting period of FY 2025-26.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Sourcing of Raw Materials	Risk	The Company's operations are dependent on the consistent availability of key raw materials, making sourcing a critical aspect of its supply chain. Factors such as climate change, resource scarcity and geopolitical developments can affect the availability, quality and reliability of these inputs. In addition, increasing stakeholder expectations around responsible and sustainable sourcing add another layer of complexity. Any disruption or inefficiency in sourcing can impact production timelines, increase costs and create reputational risks, thereby affecting overall business performance and long-term stability.	The Company focuses on building a reliable and transparent sourcing network by working closely with established suppliers and encouraging responsible procurement practices. Efforts are made to diversify sourcing channels and reduce dependency on limited suppliers to manage potential disruptions. The Company also promotes the use of sustainable and certified materials where feasible and undertakes periodic reviews to assess sourcing risks. Through continuous monitoring and supplier engagement, it aims to strengthen supply chain resilience and ensure continuity in operations.	Negative *There was no negative financial impact in the reporting period of FY 2025-26.
9	Product Quality & Safety	Risk	The use of chemicals in manufacturing, particularly in dyeing and finishing processes, is subject to increasing regulatory scrutiny and stakeholder concern. Finished textile products may contain traces of regulated or hazardous chemicals, which can pose risks to human health, including carcinogenic effects or disruption of biological systems. Failure to effectively manage chemical usage can result in product recalls, litigation, regulatory penalties, and reputational damage. Ensuring chemical safety across product variants manufacturing and end-use stages is critical to maintaining its license to operate and sustaining consumer trust.	The PSF Division ensures strict control over chemical usage during manufacturing, particularly in finished oil operations, through defined standard operating procedures, controlled dosing systems and process optimization to minimize residual chemicals in finished products. Advanced effluent treatment systems and monitoring mechanisms are deployed to ensure safe handling, treatment and disposal of chemical waste in compliance with environmental norms. Further, employee training and awareness programs are conducted to ensure safe handling, storage and usage of chemicals, thereby reducing operational risks. Through these comprehensive measures, the Company aims to minimize chemical-related risks, ensure compliance with evolving regulations, safeguard human health and enhance the product integrity and consumer trust.	Negative *There was no negative financial impact in the reporting period of FY 2025-26.

Note: Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at <https://sasb.ifs.org/> on 14th April, 2026 at 11:10 IST.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Please see the table below								
Sr. No.	Name of policy	Link to Policy							Which Principles each policies goes into	
1	Corporate Social Responsibility Policy	https://bombaydyeing.com/pdfs/corporate/corporatepdf06.pdf							P4, P8	
2	Whistle-Blower Policy	https://bombaydyeing.com/pdfs/corporate/Whistle_Blower_Policy.pdf							P1	
3	Policy on Sexual Harassment at workplace (Prevention, Prohibition and Redressal)	https://bombaydyeing.com/pdfs/corporate/corporatepdf08.pdf							P5	
4	Dividend Distribution Policy	https://bombaydyeing.com/pdfs/corporate/Dividend_Distribution_Policy.pdf							P1	
5	Wadia Code of Ethics for Employees including Whole - time Directors and other members of Senior Management	https://bombaydyeing.com/pdfs/corporate/corporatepdf01.pdf							P1, P3	
6	Wadia Code of Ethics for Non-Executive Directors	https://bombaydyeing.com/pdfs/corporate/corporatepdf02.pdf							P1	
7	Audit Committee Charter	https://bombaydyeing.com/pdfs/corporate/Audit%20Committee%20Charter.pdf							P1	
8	Board Diversity Policy	https://bombaydyeing.com/pdfs/corporate/corporatepdf05.pdf							P1	
9	Nomination and Remuneration Committee Charter	https://bombaydyeing.com/pdfs/corporate/NRC%20Charter.pdf							P1	
10	Remuneration Policy for Directors, Key Managerial Personnel and other employees	https://bombaydyeing.com/pdfs/corporate/corporatepdf09.pdf							P1	
11	Risk Assessment & Management Policy	https://bombaydyeing.com/pdfs/corporate/corporatepdf10.pdf							P1, P6	
12	Policy on Materiality of Related Party Transactions And on Dealing with Related Party Transactions Policy	https://bombaydyeing.com/pdfs/corporate/RPT%20Policy.pdf							P7	
13	Archival Policy of Website	https://bombaydyeing.com/pdfs/corporate/corporatepdf13.pdf							P1	
14	Policy on Criteria for Determining Materiality of Events	https://www.bombaydyeing.com/pdfs/corporate/Policy%20on%20Criteria%20for%20Determining%20Materiality%20of%20Events.pdf							P1	
15	Energy Policy	Internal							P2, P6	
16	Policy on Recruitment	Internal							P3	
17	Policy On Marriage Bonus	Internal							P3	
18	Policy on Leave	Internal							P3	
19	Policy on Gratuity & Ex-Gratia Gratuity	Internal							P3	
20	Stakeholders Relationship Committee Charter	Internal							P1, P4	
21	Information Technology Policy	Internal							P9	
22	Policy on Attendance & Flexible Working hours	Internal							P3	
23	Familiarisation Programme for the Non-Executive Directors	Internal							P1, P4	
24	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://www.bombaydyeing.com/pdfs/corporate/corporatepdf12.pdf							P1	
25	Policy on Determination of Legitimate Purpose	https://www.bombaydyeing.com/pdfs/corporate/corporatepdf12.pdf							P1	
26	Group Hospitalisation Policy	Internal							P3	

[illegible]

Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Sustainability is increasingly becoming central to long-term business resilience, bringing both opportunities and challenges across sectors such as retail, manufacturing and real estate. The need to balance growth with responsible resource use, evolving regulatory expectations and stakeholder accountability requires a proactive and structured approach. At Bombay Dyeing, we are focused on strengthening our ESG performance by setting goals in areas such as energy efficiency, emissions reduction, water stewardship and responsible sourcing, while continuing to improve employee well-being and community engagement. During the year, we have taken steps to improve operational efficiencies, reinforce governance practices and increase transparency in our disclosures. We remain committed to continuous improvement, innovation, and creating sustainable long-term value for all stakeholders. The EHS Objectives and Targets by PSF Division include: 1. Environmental & Energy ▪ Continuous improvement and prevention of pollution as per environmental policy ▪ Improve energy and natural resource consumption efficiency in PSF operations ▪ Promote sustainability initiatives ▪ Implement green energy using natural resources within premises ▪ Identify and implement Environmental Management Programmes (EMPs) 2. Safety & Legal: ▪ Improve EHS culture to ensure safe working conditions and accident-free environment ▪ Identify and implement Occupational Health & Safety Management Programmes (OHSMPs) ▪ Ensure compliance with all legal laws, rules, and other requirements ▪ Report and analyse near-miss incidents to eliminate hazards ▪ Reduce LTFR (Loss Time Frequency Rate) through strong safety culture 3. Health: ▪ Ensure 100% medical check-up of all employees ▪ Provide mediclaim facilities with proper procedural support ▪ Implement measures to eliminate potential health hazards ▪ Improve air and water quality through better pollution control systems ▪ Reduce plastic usage within factory premises ▪ Enhance EHS awareness through employee training Our commitment extends beyond product innovation, we are actively refining processes to reduce emissions, maximize resource efficiency and integrate energy-smart solutions. By leveraging digital advancements and streamlining operations, we are reinforcing our pledge to responsible business practices. Sustainability is not just an objective but a continuous journey, and we remain dedicated to embedding it at every level of our organization.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors comprises members with diverse expertise, enabling effective strategic guidance and oversight of the Company's ESG performance. Supported by a strong governance structure, the Board and its committees ensure that stakeholder interests are safeguarded while promoting responsible, ethical and sustainable business practices aimed at long-term value creation.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	

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

[illegible]

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.****ESSENTIAL INDICATORS****1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	Code of Conduct & Corporate Governance training (P1), NFRA –RPT, NFRA-TCWG (P1), Labour Code (P5), Amendments to Regulation 30 (P1).	100.00
Key Managerial Personnel	9	Code of Conduct (P1), NFRA -RPT, NFRA-TCWG (P1), Labour Code(P5), Measures to prevent Sexual Harassment (POSH) (P5), Whistle blower policies (P1, P5), LODR compliance requirement – Regulation 30 (P1), PITs training (P1), Compliance tool Training were also provided (P1).	100.00
Employees other than BoD and KMPs*	12 7 5	Behavioural & Compliance trainings: Prevention of Sexual Harassment Refresher (P5), Power of Body Language (P3), Phishing (P1), Information Security (P1), Prohibition of Insider Trading (P1), Developing People (P3), Presentation Skills (P3), Customer Excellence training (P3, P9), ABAC and Human Rights Training (P1, P5), 1. LODR compliance requirement – Regulation 30 (P1), Compliance tool Training (P1). IT Trainings: (P1) ACONEX (BR Project Collaboration Tool) Training for BR employees and external stakeholders, Bid/Tender Tool training for the PSF Plant and Retail Teams, SAP Training for the PSF Plant, SAP training for new users in NH, Online training sessions on Cybersecurity Awareness, CRM – 360Enrich Training to BR users, Google Workspace training for BR users and management teams. Employee Engagement and Mental & Wellness Initiatives: (P3, P5) Heart care session, Balanced diet & nutrition session, CPR training, Financial Wellness session, Self Defence workshop.	100.00
Workers	1519	In the PSF Division following trainings are conducted: 1. CPR Training (P3) 2. Drawline Process (P3) 3. Permit System (P3) 4. Steam and Boiler Training (P3) 5. QMS Clauses (P1) 6. QMS awareness (P1) 7. EMS Awareness (P6) 8. EMS Clauses (P6) 9. Prevention of Sexual Harassment at Workplace (PoSH) for all women staff (P3, P5) 10. Water borne Diseases & Snake bite prevention (P3) 11. Emergency Response Plan (P3) 12. Road Safety (P3)	100.00

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
		13. Quality & EHS policy (P2) 14. Material Handling (P3) 15. Operation of fire extinguisher (DCP/CO2) (P3) 16. Power Distribution (P3) 17. Cyber Security (P7) 18. Standing Order & New labour Codes (P1, P5) 19. Spinning Process (P2) 20. Health & Lifestyle (P3) 21. Accident Prevention (P3) 22. Fire Prevention and Fire Protection (P3) 23. Health Awareness (P3) 24. CTS Function (P2) 25. First Aid (P3) 26. IMS internal Auditor Training Course (P1) 27. Environment Practices (P6) 28. Inhouse Trainings 29. Departmental Trainings 30. Induction Trainings	

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

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

During FY 2025-26, there were no material fines/penalties/settlements/compounding fees other than those reported to the Stock Exchanges under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine			NIL		
Settlement					
Compounding Fee					
Non-Monetary					
Imprisonment			NIL		
Punishment					

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

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable, as there were no such instances.	

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

Yes, the Company's Code of Business Conduct contains stringent provisions to prevent corruption and bribery and is applicable to all the directors, employees and others associated with the business of the Company. The principles of business conduct are strongly embedded into the working environment of the Company.

Web-link of the policies are as below:

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

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

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

	FY 2025-26	FY 2024-25
Directors	Not applicable. During the reporting periods, no Directors, Key Managerial Personnel, employees, or workers were subjected to any disciplinary proceedings or actions by law enforcement authorities in relation to allegations or charges of bribery or corruption.	
KMPs		
Employees		
Workers		

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Not applicable. No complaints pertaining to conflicts of interest involving Directors or Key Managerial Personnel were reported during the reporting periods.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

During the reporting period, no instances of corruption or conflicts of interest were identified. Thus, there were no fines, penalties, or corrective measures required from regulators, law enforcement agencies, or judicial authorities.

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	95	65

9. Open-ness of Business

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

Parameter	Metrics	FY 2025-26	FY 2025-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	Not Applicable	
	b. Number of trading houses where purchases and made from		
	b. Number of trading houses where purchases and made from		
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	3.40	3.06
	b. Number of dealers/distributors to whom sales are made	28	28
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	70.57	74.05
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	Not Applicable	
	b. Sales (Sales to related parties/Total Sales)	0.00	0.02
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0.00	100.00
	d. Investments (Investments in related parties/Total Investments made)	0.00	0.00

LEADERSHIP INDICATORS

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

Total number of awareness programs held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) that were assessed
A total of 11 critical suppliers were assessed by the Company on ESG parameters, and the supplier assessment process has been initiated as part of the Company's ongoing ESG management framework. The Company also shared a Value Chain Partners (VCP) Assessment Awareness presentation, along with recommendations, with its medium and high-risk suppliers to drive awareness and encourage improvement initiatives.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If yes, provide details of the same.

Yes, the Company has established a comprehensive Code of Conduct for its Board of Directors, including Independent Directors, to prevent and manage potential conflicts of interest. Under this policy, Directors are required to avoid any business relationships or activities that could conflict with the interests of the Company. All Board members have confirmed their adherence to the Code of Conduct for the reporting year.

Web-link of the policy are as below:

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

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

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of Improvements in environmental and social impacts
R&D	100.00	0.00	An investment of Rs. 1.05 Crore has been made for installing an additional Master Batch Dosing System to support the production of biodegradable fibre. This facility enables the accurate dosing of biodegradable additives during manufacturing, ensuring consistent product quality and compliance with specifications. The investment aligns with the Company's product innovation strategy and strengthens its portfolio of sustainable and environmentally responsible fibre products
Capex	65.61	49.06	During the reporting period, the Company invested in various CAPEX projects to strengthening the environmental performance, improve energy efficiency, and support sustainable operations. Key initiatives for energy & water saving included installing a 2.5 MWp Roof top Solar Power Plant, DM Plant System upgradation, ETP sludge dryer duct modification for waste heat utilisation, replacing AFBC Boiler APH tubes to improve thermal efficiency, deployment of battery-operated fork lifts for material & equipment handling, replacement of motors with energy-efficient motors and upgrading critical process equipment to enhance operational efficiency. These investments support the Company's commitment to reducing energy consumption, increasing the use of renewable energy, enhancing pollution control, improving resource efficiency, and promoting sustainable manufacturing practices.

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

In the Retail Division, sourcing is carried out through established, registered suppliers to ensure alignment with ethical, social and environmental standards. The PSF Division procures spares and consumables from local vendors who demonstrate responsible practices. While these measures reflect current responsible sourcing practices, the Company plans to formalize a structured sustainable sourcing procedure in the future.

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

The Company is progressively embedding sustainability into its procurement practices. Although the exact proportion of inputs sourced sustainably is not yet quantified, initiatives are ongoing to adopt environmentally responsible materials and ensure that sourcing aligns with the Company's sustainable procurement goals.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

- (a) **Plastics (including packaging):** The Company generates certain quantities of plastic waste and complies with the applicable provisions of the Plastic Waste Management Rules, 2016. The Company is registered under Extended Producer Responsibility (EPR) as a Brand Owner and Importer and fulfills the applicable EPR obligations for plastic waste management.
- (b) **E-waste:** The Company does not manufacture or sell any electronic products. The e-waste generated from various automatic machines are given to authorized disposal parties as part of the disposal process. They manage the recycling and disposal process in accordance with segregation guidelines, however, the detailed process methodology is not shared with the company.
- (c) **Hazardous waste:** The Company's products are not classified as hazardous in nature. Therefore, no hazardous waste is generated from product end-of-life disposal.
- (d) **Other waste:** The Company sells its products through retail and export segments. Waste fibre generated during the manufacturing process is segregated and sold to authorized third-party recycler units for reuse and recycling purposes, thereby promoting resource recovery and sustainable waste management practices.

In the PSF segment, the Company's products form part of a multi-stage downstream value chain where fibres are further processed and mixed with materials from various manufacturers. Due to this complex supply chain structure, direct tracking and implementation of end-of-life reclamation mechanisms are presently not feasible. However, PSF products are recyclable in nature and may be further recycled or recovered by downstream users, wherever feasible.

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

The Company is duly registered as a Brand Owner and Importer for Plastic Waste Management under the Extended Producer Responsibility (EPR) framework and fulfills its waste management responsibilities in accordance with applicable regulatory requirements.

For the financial years 2025-26 and 2026-27, the Company has been assigned category-wise targets on the EPR portal. The primary obligations include specific recycling and end-of-life (EOL) disposal targets mandated by CPCB.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
The Company has not performed a Life Cycle Assessment (LCA) for its products or services to date. Nevertheless, it remains committed to adopting LCA in the future as part of its ongoing efforts to enhance sustainability performance.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
This aspect is not applicable, as no Life Cycle Assessment (LCA) has been conducted during the reporting period.		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
The Company's manufacturing process is based on virgin raw materials, and in-process recycling or reuse of input material is not technically feasible due to product quality and process constraints. Hence, the percentage of recycled or reused input material is currently negligible. However, the Company promotes recycling through external mechanisms such as EPR compliance and continues to explore opportunities for incorporating recycled inputs and sustainable alternatives, wherever technically and commercially feasible.		

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

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0.00	196.23	283.93	0.00	59	122
E-waste	0.00	0.00	0.00	0.00	0.00	0.00
Hazardous Waste	0.00	0.00	0.00	0.00	0.00	0.00
Other waste	0.00	0.00	0.00	0.00	0.00	0.00

Note: As per the EPR Targets in both the financial years.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
This disclosure is not applicable, as the Company operates as an importer of raw materials and does not manufacture, brand, or sell finished products or packaged goods.	

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

ESSENTIAL INDICATORS

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

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits*		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	222	222	100.00	222	100.00	0	0.00	0	0.00	0	0.00
Female	40	40	100.00	40	100.00	40	100.00	0	0.00	0	0.00
Total	262	262	100.00	262	100.00	40	100.00	0	0.00	0	0.00
Other than Permanent Employees											
Male	176	176	100.00	176	100.00	0	0.00	0	0.00	0	0.00
Female	11	11	100.00	11	100.00	11	100.00	0	0.00	0	0.00
Total	187	187	100.00	187	100.00	11	100.00	0	0.00	0	0.00

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

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

% of Workers covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits*		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	204	204	100.00	204	100.00	0	0.00	0	0.00	0	0.00
Female	1	1	100.00	1	100.00	1	100.00	0	0.00	0	0.00
Total	205	205	100.00	205	100.00	1	100.00	0	0.00	0	0.00
Other than Permanent Workers											
Male	718	718	100.00	0	0.00	0	0	0	0.00	0	0.00
Female	10	10	100.00	0	0.00	10	100.00	0	0.00	0	0.00
Total	728	728	100.00	0	0.00	10	100.00	0	0.00	0	0.00

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

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.08	0.08

The Company extends a Group Hospitalization Insurance scheme that covers employees, their spouses, and up to two dependent children aged up to 26 years. In addition, employees are provided with health and accidental insurance benefits. The Company also offers a marriage benefit to eligible employees in line with its marriage policy.

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Y	100.00	100.00	Y
Gratuity	100.00	100.00	NA	100.00	100.00	NA
ESI	0	20.49	Y	0.0	22.33	Y

Note: The Contractors provide ESI Benefits to the other than permanent workers, hence not included in the above disclosure.

3. Accessibility of workplaces

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

The Company employs one differently-abled worker at its factory location. In line with the requirements of the Rights of Persons with Disabilities Act, 2016, the Company's office premises have been designed to be accessible and inclusive, with facilities such as Braille signage (including embossed braille coding on all doors and in the lift switch panel), ramps (including a removable ramp installed at the ground floor staircase entrance), elevators, illuminated signages and sufficiently wide corridors to support ease of movement for all employees and workers.

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

The Company is committed to ensuring equal employment opportunities for all eligible individuals, regardless of race, caste, religion, gender, age, nationality, or any other personal characteristic. It fosters a respectful and inclusive workplace where all employees are treated with dignity and are protected from discrimination and sexual harassment. All employment-related decisions are guided by merit and are consistent with the Company's ethical principles and internal policies. This commitment to fairness, diversity, and inclusion is embedded in the Group's core values and is articulated in the Wadia Code of Conduct. The link to the policy is provided below: <https://bombaydyeing.com/pdfs/corporate/corporatepdf02.pdf>

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

	Permanent Employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable			
Female	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

Note: One female permanent employee availed parental leave during the reporting period and is yet to return from leave.

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has a formal grievance redressal mechanism applicable across all categories of employees and workers. Concerns may be communicated through multiple channels, including email, written submissions, or verbal reporting, in accordance with internal policies. All grievances received are duly acknowledged, systematically recorded and resolved through a defined and structured redressal process to ensure fairness and timely resolution.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	262	0	0.00	240	0	0.00
Male	222	0	0.00	216	0	0.00
Female	40	0	0.00	24	0	0.00
Total Permanent Worker	205	205	100.00	206	206	100.00
Male	204	204	100.00	205	205	100.00
Female	1	1	100.00	1	1	100.00

8. Details of training given to employees and workers:

	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	398	398	100.00	398	100.00	375	375	100.00	375	100.00
Female	51	51	100.00	51	100.00	33	33	100.00	33	100.00
Total	449	449	100.00	449	100.00	408	408	100.00	408	100.00
Workers										
Male	922	922	100.00	922	100.00	655	655	100.00	655	100.00
Female	11	11	100.00	11	100.00	4	4	100.00	4	100.00
Total	933	933	100.00	933	100.00	659	659	100.00	659	100.00

During the reporting period, the Company implemented a range of health and wellness initiatives aimed at supporting the overall well-being of employees and workers. These included Eye Check up camp, Heart care session, Balanced diet & nutrition session, Yoga, Skin & Hair Analysis camp, Body composition & Analysis camp, CPR training, Zumba session, Financial Wellness session, Self Defence workshop. Collectively, these initiatives are designed to encourage a healthier lifestyle and promote both physical and mental well-being within the workplace.

Employee engagement and skill-based hobbies conducted include - Terrarium workshop, Caricature event, Independence Day celebrations, Navratri celebrations (Dandiya), Dusshera Puja, Diwali celebrations, Christmas celebrations, Earrings & Neck charm making and Monthly birthday celebrations.

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	398	220	55.28	375	216	57.60
Female	51	40	78.43	33	24	72.73
Total	449	260	57.91	408	240	58.82
Workers						
Male	664	204	30.72	655	205	31.30
Female	11	1	9.09	4	1	25.00
Total	675	205	30.37	659	206	31.26

Note: The data mentioned above represents the percentages of only the permanent employees and workers.

10. Health and safety management system:

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

Yes. The Company has established and implemented a comprehensive Occupational Health and Safety Management System applicable to both employees and contractual personnel across all its divisions. The system is aligned with internationally recognized safety standards, and the Company is certified under ISO 45001:2018, demonstrating its continued focus on ensuring a safe, healthy, and compliant work environment.

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

The Company adopts a structured approach to identify and assess work-related hazards across all operations. In the PSF Division, comprehensive Hazard Identification and Risk Assessment (HIRA) exercises are conducted for all activities. Prior to commencing new projects or processes, detailed Job Safety Analysis (JSA) and Hazard and Operability (HAZOP) studies are performed to anticipate potential risks. Regular safety rounds, observation tools, and monthly performance reviews help monitor and mitigate hazards.

effectively. The Realty and Retail divisions conduct weekly site inspections to ensure workplace safety. Daily toolbox talks and ongoing training sessions further reinforce safety awareness, promoting a proactive and vigilant safety culture throughout the organization.

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

Yes. The Company's Occupational Health & Safety Management System (OHSMS) at the PSF Division provides structured mechanisms for workers to report hazards and remove themselves from unsafe conditions.

Below is a summary of the few initiatives undertaken in 2025-2026

- 1) Implementation of a work-to-permit system.
- 2) Conducting quarterly safety committee meetings to address safety concerns.
- 3) Establishment of a near-miss reporting system.
- 4) Provision of EHS-related training to both employees and contractual staff to enhance awareness of safety and environmental practices.
- 6) Conducting statutory safety audits.
- 7) Execution of Hazard Identification & Risk Assessment (HIRA) for approximately 850 activities across all departments of the PSF division, contributing to the enhancement of safety and health standards.
- 8) Implementation of an Occupational Health Safety Management Program as a key initiative to minimize risks.
- 9) Maintenance of an Aspect Impact Register.
- 10) Inclusion of safety-related suggestions from all employees as part of the suggestion scheme activity.
- 11) Provision of safety induction for new staff members to cultivate awareness of dos and don'ts within the premises.
- 12) Integration of safety in goal setting and Key Result Areas (KRA) in the individual's appraisal system, ensuring a continuous focus on safety.
- 13) The Safety Department initiated a quarterly rotating trophy for departments that consistently maintain and strictly follow safety rules.
- 14) The Safety Department conducts regular field safety observations and shares the findings with the respective department heads for necessary action.
- 15) The Company organizes twice a month, training programs focused on technical development as well as personal health and safety for employees and contract manpower.

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

Yes. All employees and workers have access to non-occupational medical and healthcare services, including general medical consultations, treatment for personal illnesses and hospitalization support through company-provided medical insurance and external healthcare tie-ups. These services are available across locations, including the Mumbai office, ensuring access to healthcare beyond workplace-related medical requirements.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

* Including in contract workforce

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

The Company has implemented comprehensive measures to ensure a safe, healthy, and compliant workplace across all its operations. In the PSF Division, a Safety Committee comprising both management and non-management representatives meets on a quarterly basis to review workplace safety performance, identify potential hazards, and address employee concerns. A structured system of internal and external Environment, Health and Safety (EHS) audits is in place to monitor compliance and drive continuous improvement. Safety training forms an integral part of the induction process for new employees, while contractors are required to participate in mandatory toolbox talks and obtain work permits prior to commencing any activity. The Company also follows a formal incident investigation and corrective action mechanism to prevent recurrence of workplace incidents.

In the Corporate, Realty and Retail divisions, workplace safety is ensured through adherence to statutory fire and life safety requirements, including the installation and periodic maintenance of fire extinguishers. Medical support is facilitated through periodic doctor visits for health consultations and basic treatment. Emergency preparedness measures include the availability of stretchers and wheelchairs at offices and sites, along with regular inspection and maintenance of elevators to ensure operational safety.

At the PSF Plant, additional occupational health measures are implemented, including pre-employment and periodic medical examinations for employees. Industrial health procedures and quality planning processes are in place, with any deviations promptly reviewed by the Medical Officer and referred to specialists when necessary. Employees identified with health conditions such as hypertension, diabetes, or obesity receive appropriate counselling and guidance during medical check-ups. For canteen and food-handling personnel, standard operating procedures are strictly followed, covering regular deworming, immunization, periodic medical examinations and adherence to personal hygiene standards. Health records are systematically maintained, and employees declared medically unfit are relieved from duty until clearance is obtained. Fitness certificates are required prior to resumption of work following prolonged illness. The division conducted Employee Fitness Challenge campaign to further encourage a proactive approach to health.

In addition to occupational safety measures, the Company actively promotes employee well-being through a range of wellness initiatives, including Eye Check up camp, Heart care session, Balanced diet & nutrition session, Yoga, Skin & Hair Analysis camp, Body composition & Analysis camp, CPR training, Zumba session, Financial Wellness session, Self Defence workshop. Collectively, these measures reflect the Company's ongoing commitment to maintaining a safe, healthy, and supportive work environment while ensuring compliance with applicable environmental and occupational health regulations.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil			Nil		
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

Note: The Assessments have been carried out for the PSF Plant. Annual Health Check-ups are conducted by Vinayak Medicare, Saswad Pune.

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

No significant safety-related incidents or material risks were identified during the assessment of the Company's health and safety practices and working conditions for the reporting period. All safety incidents, including near-misses, are systematically investigated through root cause analysis and corrective and preventive actions (CAPA) are implemented within defined timelines. Key measures include strengthening SOPs, improving engineering controls, and enhancing permit-to-work systems. Regular EHS audits and risk assessments (HIRA) are also conducted to identify and mitigate workplace hazards, with time-bound action plans for closure. Continuous training, toolbox talks and contractor safety management further support risk reduction.

Health risks are monitored through periodic medical check-ups, and necessary interventions are undertaken. Safety performance and corrective actions are regularly reviewed by management to ensure continuous improvement. Hence, no such specific corrective actions were required or are currently underway beyond the Company's ongoing preventive and continuous improvement measures.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. The Company extends life insurance and compensatory benefits to both employees and workers across its operations.

PSF Division:

An Employees' Benevolent Fund has been established to provide financial assistance to employees and their families in critical situations, including death during service and specified serious medical conditions such as cancer, brain tumours, major accidents, heart surgeries, and kidney transplants. Employees become members upon attaining permanent employment by contributing ₹300. In the event of an employee's demise, financial assistance of ₹4,50,000 is provided, along with an additional ₹1,00,000 equivalent to the employee's cumulative salary contributions, resulting in a total disbursement of ₹5,50,000 to the designated nominee or dependent. For eligible severe medical conditions exceeding standard medical insurance coverage, financial support of up to 80% of expenses, subject to a maximum of ₹ 1,12,500 is provided.

Company-wide Benefits:

All permanent employees and workers across divisions are covered under the Employee Deposit Linked Insurance (EDLI) Scheme administered by LIC. In the event of death during service, the nominee is entitled to a benefit of ₹7,02,000 in accordance with applicable provisions.

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

To ensure that statutory dues are appropriately deducted and deposited by value chain partners, the Company has instituted a robust vendor onboarding and compliance framework. All vendors are subject to stringent registration and verification processes at the time of onboarding, including validation of statutory registrations and compliance credentials. Further, vendor invoices are processed only after confirmation that all applicable statutory requirements have been duly complied with. This ensures ongoing adherence to statutory obligations and reinforces accountability across the value chain.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Not Applicable			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company provides transition assistance measures to support employees in managing career transitions arising from retirement or termination of employment. These measures include the timely processing of all applicable retirement and terminal benefits to ensure financial continuity. In addition, structured exit interviews are conducted to facilitate knowledge transfer and address employee concerns, and superannuation/gratuity benefits are extended in accordance with applicable policies. Collectively, these initiatives demonstrate the Company's commitment to supporting employees during career transitions and acknowledging their contributions beyond active service.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company analysed its 11 critical suppliers on these parameters for FY 25-26.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**ESSENTIAL INDICATORS****1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company follows a structured approach to identifying its key stakeholder groups by assessing their influence on, and impact from, its financial and non-financial objectives. This process involves mapping both internal and external stakeholders based on the nature of their relationship with the Company, the degree of dependency, and the potential risks and opportunities arising from such interactions.

Proactive engagement is maintained through multiple communication channels to understand stakeholder expectations, concerns, and responsibilities. Based on this assessment, the Company has identified employees, shareholders, suppliers, customers, regulators and the community as its key stakeholder groups. Among these, the community is recognized as a vulnerable or marginalized stakeholder group, reflecting the Company's commitment to inclusive and responsible business practices.

The Stakeholders Relationship Committee supports the Board by overseeing matters related to shareholders, deposit holders, and other security holders, and by reviewing initiatives undertaken to enhance stakeholder services and engagement.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Advertisement, Social Media, Website, Tele-calling	Regular	The Company maintains continuous engagement with its stakeholders to gain insight into their expectations, respond to concerns, and strengthen the value delivered. This structured interaction enables the Company to proactively identify emerging needs, manage potential risks, and align its strategic priorities accordingly. Through sustained relationship-building and periodic assessment of its organizational standing, the Company seeks to enhance its credibility and support long-term, sustainable growth.
Government/ Competent Authorities	No	Letters, Email and Phone	Need Basis	
Employees	No	Notice Board, Email, Intranet	Regular	
Suppliers	No	Emails	Need Basis	
Investors/ Shareholders	No	Newspapers, Email, Website and via phone	Regular	
Communities	Yes	Phone, Letters, Emails and digital displays are utilized for the communication of emission parameters.	Regular	

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

The Company is progressing towards the formalisation of its Environmental, Social, and Governance (ESG) objectives within its overall sustainability strategy. Although ESG considerations are currently integrated into routine business operations, efforts are underway to institute a more defined and systematic approach for stakeholder consultation on ESG matters. This evolving framework is intended to facilitate structured engagement with key stakeholder groups, including employees, investors, and local communities, with consolidated feedback being appropriately communicated to the Board to inform oversight and decision-making in support of responsible and sustainable business conduct.

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

The Company is currently working towards the introduction of a structured stakeholder consultation mechanism for Environmental and Social matters, aligned with the development of defined ESG targets and milestones. This initiative aims to systematically capture and incorporate stakeholder feedback into ESG-related policies, programs, and operational practices. The Company at its PSF Division currently obtains

feedback from visitors and external stakeholders through a Suggestion/Complaint Register maintained at the main gate. The environmental performance parameters are publicly displayed to promote transparency and stakeholder awareness. By embedding stakeholder inputs into decision-making processes, the Company seeks to strengthen transparency, inclusivity, and governance effectiveness, while ensuring closer alignment with its sustainability objectives and long-term responsible business strategy.

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

The Company undertakes periodic initiatives aimed at supporting vulnerable and marginalized communities, with a focus on improving access to education, healthcare, livelihood opportunities, basic infrastructure, and sanitation. In addition, as part of the Wadia Group, the Company contributes to broader social development efforts through support to a community hospital, facilitating the availability of essential healthcare services and contributing to the overall well-being and quality of life of local communities.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIALS INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	262	262	100.00	240	240	100.00
Other than permanent	187	187	100.00	168	168	100.00
Total Employees	449	449	100.00	408	408	100.00
Workers						
Permanent	205	205	100.00	206	206	100.00
Other than permanent	728	728	100.00	453	453	100.00
Total Workers	933	933	100.00	659	659	100.00

Note: The Company's Human Resource policies are hosted on the internal portal and are communicated to all employees during the onboarding process. Human rights principles are embedded within the Company's Code of Conduct, which applies to both employees and workers and outlines expected standards of behaviour. To reinforce awareness and compliance, human rights-related training, including Prevention of Sexual Harassment (POSH) programmes, is conducted for employees and workers.

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	262	0	0.00	262	100.00	240	0	0.00	240	100.00
Male	222	0	0.00	222	100.00	216	0	0.00	216	100.00
Female	40	0	0.00	40	100.00	24	0	0.00	24	100.00
Other than Permanent	187	18	9.63	169	90.37	168	86	51.19	82	48.81
Male	176	162	92.04	14	7.95	159	82	51.47	77	48.43
Female	11	7	63.60	4	36.30	9	4	44.44	5	55.56

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent	205	0	0.00	205	100.00	206	0	0.00	206	100.00
Male	204	0	0.00	204	100.00	205	0	0.00	205	100.00
Female	1	0	0.00	1	100.00	1	0	0.00	1	100.00
Other than Permanent	728	728	100.00	0	0.00	453	453	100.00	0	0.00
Male	718	718	100.00	0	0.00	450	450	100.00	0	0.00
Female	10	10	100.00	0	0.00	3	3	100.00	0	0.00

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

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (₹ in Crore)	Number	Median remuneration/ Salary/ Wages of respective category (₹ in Crore)
Board of Directors (BoD)	9	0.16	2	0.06
Key Managerial Personnel*	3	0.93	0	0
Employees other than BoD and KMP**	219	0.11	40	0.07
Workers	204	0.07	1	0.07

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

**Considered for only for permanent workers and employees.

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages*	11.00	7.55

*% is considered for Permanent employees and workers.

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

Yes. The responsibility for overseeing and addressing all human rights related concerns, queries and grievances rests with the Human Resource Head.

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

The Company has established a formal and well-defined grievance redressal framework to address human rights related concerns, which is administered by the Human Resources function. Mechanisms are in place to effectively manage and resolve complaints pertaining to discrimination, harassment, or any form of unfair treatment. Matters related to sexual harassment are addressed through the Internal Complaints Committee (ICC) in accordance with the Prevention of Sexual Harassment (POSH) policy, ensuring adherence to prescribed legal processes and timelines.

In addition, the Company has implemented a Whistle-blower mechanism to encourage the reporting of concerns in a safe and confidential manner. This framework provides assurance of anonymity and protection against retaliation for individuals raising issues in good faith. Together, these mechanisms support a transparent, secure, and respectful workplace culture.

The relevant policies are available at the following links:

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

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

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	No complaints were reported by employees or workers during either of the financial years in relation to sexual harassment, workplace discrimination, child labour, forced or involuntary labour, wages or any other human rights related matters.					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

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

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	No complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during either of the financial years.	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

The Company's POSH Policy is available on the intranet and comprehensively addresses incidents of sexual harassment across all genders, including cases involving individuals of the same sex. Any such conduct is treated as unlawful, irrespective of the parties concerned. A duly constituted Complaint Redressal Committee at the company is responsible for receiving, examining, and resolving complaints in accordance with the established procedures and statutory requirements.

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

The Company has established formal grievance redressal processes through the Human Resources function to address concerns relating to discrimination and harassment in a fair and timely manner. Robust mechanisms are in place to ensure that such complaints are handled with due diligence, confidentiality and sensitivity. Matters falling under the Prevention of Sexual Harassment (POSH) framework are managed by the Internal Complaints Committee (ICC) in strict adherence to prescribed legal timelines and procedures.

To safeguard complainants from any adverse repercussions, the Company has also implemented a Whistle-blower mechanism that enables secure and confidential reporting. This framework provides protection against retaliation and reinforces the Company's commitment to ensuring a safe, respectful, and non-discriminatory workplace for all employees.

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

While human rights provisions are not specifically mentioned within individual business agreements or contracts, the Company embeds these principles within its Code of Conduct. This Code governs both internal practices and engagements with external parties. All third-party stakeholders, including agents, distributors, contractors and suppliers, are expected to adhere to these ethical and human rights standards as a condition of their association with the Company.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	The Company addresses matters related to child labour, forced or involuntary labour, sexual harassment, workplace discrimination and wages through established internal controls, routine oversight and operational checks. Although no formal assessments were undertaken during the reporting year, continuous monitoring mechanisms are in place to identify potential issues early and ensure appropriate and timely corrective action.
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

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

Not Applicable as no formal assessment was carried out during the year.

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

During the reporting year, there were no human rights related grievances or complaints that necessitated the modification of existing business processes or the introduction of new processes. Hence, no process-level changes were undertaken in this regard.

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

The Company promotes an equitable and inclusive work environment and does not tolerate discrimination on the basis of caste, gender, race, ethnicity or place of origin. Fundamental human rights principles such as support for freedom of association, payment of fair wages, prohibition of child and forced labour and recognition of collective bargaining are embedded within the Company's policies and codes. Although a structured human rights due diligence exercise has not been formally undertaken, adherence to these principles is ensured through established operational practices, internal controls and the overall governance framework.

3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company's office premises are designed to be accessible to differently-abled visitors and are equipped with necessary infrastructure such as ramps, elevators, braille signage, illuminated signboards, and adequately wide corridors. These facilities are provided in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company analysed its 11 critical suppliers on these parameters for FY 25-26.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

As no formal assessments of value chain partners were conducted during the reporting period, no significant risks or concerns were identified and no corrective actions were required or initiated.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**ESSENTIAL INDICATORS****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 (In Megajoules)	FY 2024-25 (In Megajoules)
From renewable sources		
Total electricity consumption (A)	7,23,77,407.84*	1,19,43,467.28
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy consumption from renewable sources (A+B+C)	7,23,77,407.84	1,19,43,467.28
From non-renewable sources		
Total electricity consumption (D)	9,59,54,475.60**	16,46,60,475.31
Total fuel consumption (E)	83,51,48,754.61	78,39,19,508.45
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	93,11,03,230.21	94,85,79,983.76
Total energy consumed (A+B+C+D+E+F)	1,00,34,80,638.05	96,05,23,451.04
Energy intensity per rupee of turnover – MJ/Rupee (Total energy consumption/ Revenue from Operations)	0.069	0.060
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) –MJ/Rupee (Total energy consumed / Revenue from operations adjusted for PPP)	1.40	1.24
Energy intensity in terms of physical output- MJ/MT	7,534.32	6,776.53
Energy intensity (optional)*–MJ/Employee	22,34,923.47	23,54,224.14

*The increase in energy consumption from renewable sources is attributable to higher procurement of renewable electricity through Open Access arrangements, along with enhanced generation from rooftop solar installations.

** The reduction in electricity consumption from is attributable to increased procurement of renewable electricity through Open Access arrangements. Further, coal consumption in PSF Division is utilized for generation of high-pressure steam in the boiler, which is further used in a back-pressure turbine for power generation and process steam requirements. Accordingly, the electricity generated through this process has been accounted for under energy consumption from fuel and not under electricity consumption, ensuring there is no double counting.

The Energy Policy of the PSF Division is directed toward enhancing energy efficiency through optimized consumption, modernization of equipment, and improved operational processes. The policy promotes the adoption of renewable energy sources and emphasizes employee awareness and training on energy conservation. In line with these objectives, the Division continues to implement a range of energy-saving initiatives across its operations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No independent verification or evaluation has been undertaken by any external organization to assess the Company's operational activities, performance metrics, or adherence to relevant regulatory requirements and standards.

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

The Company's Patalganga site (Polyester Staple Fibre Division) was previously designated as a Designated Consumer under PAT Cycle VII (FY 2024–25) by the Bureau of Energy Efficiency. As per the M&V Audit for FY 2024–25, a shortfall of 271 ESCerts was identified, which is proposed to be offset against the available balance of 1,465 ESCerts.

Subsequently, the plant has been brought under the ambit of the Carbon Credit Trading Scheme (CCTS). For the baseline year 2023–24, the unit has been assigned an emission intensity target of 0.7606 tCO₂e per tonne of equivalent product, based on a baseline production of 141,305 MT of equivalent major product output.

The Company is undertaking necessary energy efficiency and emission reduction initiatives to align with the targets prescribed under the CCTS framework.

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	2,700.00	2,976.00
(iii) Third party water	2,91,344.16	3,02,799.16
(iv) Seawater / desalinated water	-	-
(v) Others – Rainwater Harvesting	76,838.00	71,527.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,70,882.16	3,77,302.16
Total volume of water consumption (in kilolitres)	3,21,876.72	3,09,156.23
Water intensity per rupee of turnover (Water consumed / Revenue from operations) – KL/Rupee	0.000022	0.000019
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) – KL/Rupee (Total water consumption / Revenue from operations adjusted for PPP)	0.00045	0.00040
Water intensity in terms of physical output- KL/MT	2.42	2.18
Water intensity (optional)** -KL/Employee	716.87	757.74

**Covers total employees (permanent and non-permanent).

FY 25-26: Consumption for CO has been calculated as Full drinking water + 20% of domestic water usage.

Approximately 40% of the total water withdrawal (2,487.20 KL) is utilized in realty operations for curing and sprinkler activities and is considered evaporative consumption. The remaining water is used for domestic purposes, of which 20% is assumed to be consumed and 80% is discharged.

FY 24-25: Consumption for CO been taken as 20% of water withdrawal as last year the drinking water in ICC, NH and WIC was not specifically mentioned like the current year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency No independent verification or evaluation has been undertaken by any external organization to assess the Company's operational activities, performance metrics, or adherence to relevant regulatory requirements and standards.

4. Provide the following details related to water discharged

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	12,645.44	12,428.93
- With treatment – please specify level of treatment : Primary, Secondary, Tertiary	36,360.00	55,717.00
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	49,005.44	68,145.93

*In Bombay Realty, of the volume shared 15% is consumed for Curing which is absorbed (utilised), 25% is for sprinkler which is evaporated (utilised), 60% for office use which is discharged into BMC's sewer line.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No independent verification or evaluation has been undertaken by any external organization to assess the Company's operational activities, performance metrics, or adherence to relevant regulatory requirements and standards.

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

The Company does not currently operate a full-scale Zero Liquid Discharge (ZLD) system across its manufacturing facilities. However, it remains committed to strengthening water management practices and minimizing environmental impact. The PSF Division at Patalganga has implemented a robust Effluent Treatment Process (ETP) designed to treat both industrial and domestic effluents, supporting sustainability objectives.

EFFLUENT TREATMENT PROCESS (ETP)

(A) Industrial Effluent

Wastewater from the PTA esterification process, containing high Chemical Oxygen Demand (COD) from organic compounds such as Acetaldehyde and 2-Methyl-1,3-Dioxolane, Dioxane is managed through an Organic Stripping Column (OSC) and CP process modifications to reduce COD and effluent load. The treated effluent is equalized in a buffer tank, combined with caustic lye and nutrients, and processed in a Up flow Anaerobic Sludge Blanket (UASB) reactor for anaerobic digestion. It then undergoes secondary biological treatment via an aeration basin and clarifier using the Return Activated Sludge (RAS) process. Biogas generated is captured in a gas holder and utilized in the HTF heater and laboratory operations.

Low-COD wastewater from PSF plant operations, containing spin finish oil and residues, is initially taken in Holding Tank & then treated in DAF-1 (neutralization, flocculation, coagulation, sedimentation) before secondary biological treatment through the RAS process, followed by clarification. Aeration maintains adequate oxygen for microbial activity, while nutrient dosing regulates the F/M ratio, sludge retention time (SRT), and microbial growth. Sludge from secondary treatment and DAF units is dewatered using a centrifugal Decanter and sent to a Common Hazardous Waste Treatment, Storage, and Disposal Facility (CHWTSDF).

Tertiary treatment includes DAF-2 to remove suspended and dissolved solids, followed by filtration through Pressure Sand and Activated Carbon Filters. The effluent is further disinfected using ultraviolet (UV) treatment. A portion of the treated effluent is recycled within plant operations, while the remainder is discharged to the Common Effluent Treatment Plant (CETP) via a positive-discharge system with lock-and-key controls for regulated disposal.

(B) Domestic Effluent

Domestic sewage is treated through a septic tank system, partially processed effluent is sent to a soak pit, and subsequently pumped to the ETP for additional treatment. A positive-discharge system with lock-and-key control ensures safe and regulated disposal.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx*	Kg	34,376.77	26,098.90
SOx	Kg	51,566.09	33,277.75
Particulate matter (PM)	Kg	24,462.05	13,763.31
Persistent organic pollutants (POP)	-	0.00	0.00
Volatile organic compounds (VOC)	-	0.00	0.00
Hazardous air pollutants (HAP)	-	0.00	0.00
Others – CO	Kg	11.53	0.00
Others - Total Hydrocarbons as nMHC	Kg	11.85	0.00

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

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)	<i>Metric tonnes of CO₂ equivalent</i>	70,046.76	66,763.73
Total Scope 2 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)	<i>Metric tonnes of CO₂ equivalent</i>	18,924.36	33,252.27
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	<i>Metric tonnes of CO₂ equivalent/ Rupee</i>	0.0000061	0.0000062
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	<i>Metric tonnes of CO₂ equivalent/ Rupee</i>	0.00012	0.00013
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	<i>Metric tonnes of CO₂ Equivalent/MT</i>	0.67	0.71
Total Scope 1 and Scope 2 emission intensity (optional) *	<i>Metric tonnes of CO₂ equivalent/employee</i>	198.15	245.14

*Covers total employees (permanent and non-permanent)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No independent verification or evaluation has been undertaken by any external organization to assess the Company's operational activities, performance metrics, or adherence to relevant regulatory requirements and standards.

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

The Company's Polyester Division has undertaken several initiatives to reduce Greenhouse Gas (GHG) emissions across its operations.

Under energy efficiency and renewable energy, the Company generated 1,244,109.51 kWh of rooftop solar power, thereby reducing Scope 2 emissions through decreased dependence on grid electricity. Additionally, 19,610,030.57 kWh of solar energy was sourced through open access arrangements, further strengthening its renewable energy portfolio. Steam turbines have also been utilized for power generation to enhance overall energy efficiency. Focused efforts on energy optimization have led to a reduction in specific energy consumption per MT of product, supported by initiatives such as waste heat recovery and condensate recovery, which have contributed to minimizing indirect emissions.

In the area of effluent and wastewater management, the Company has implemented high-efficiency ETP systems incorporating anaerobic and aerobic treatment processes, followed by UV disinfection. The reuse of treated water in cooling towers has helped reduce both energy consumption and freshwater usage.

With respect to material substitution and process optimization, continuous monitoring of the fuel mix, including coal, LSHS (Low Sulphur Heavy Stock), and RLNG, along with periodic energy audits, has enabled optimization of fuel efficiency and reduction in specific emissions.

The Company has also focused on afforestation and development of green infrastructure, with 4,952 trees planted by FY 2025–26 and maintenance of 20,901 m² of green belt area for carbon sequestration. Additionally, a green and supportive workplace environment is promoted through plantation within office premises.

On the electrical front, energy-efficient motors and Variable Frequency Drives (VFDs) have been deployed across critical equipment to optimize power consumption. Utility systems such as pumps and compressors are being operated more efficiently through continuous monitoring and performance improvements. Further initiatives include the adoption of advanced energy-efficient lighting systems, star-rated equipment, and installation of a Vapour Absorption Machine (VAM) utilizing waste heat recovery. Process improvements such as installation of a nip roller in the draw line area have enhanced thermal efficiency and reduced water consumption. The Company has also adopted CNG- and battery-operated vehicles for plant operations to further reduce emissions.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	190.97	191.76
E-waste (B)	1.28	3.16
Bio-medical waste (C)	0.02	0.02
Construction and demolition waste (C&D) (D) *	156,478.00	316.80
Battery waste (E) **	15.06	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please Specify, if any. (G) ETP Sludge	20.68	20.53
Other Non-hazardous waste generated (H). Please specify, if any. Municipal Solid Waste (including sanitary waste)	36.96	18.00
Coal Ash	1,860.60	2,084.90
Office Waste	80.29	85.28
Fibre Waste	5,609.39	4,178.32
Total (A+B + C + D + E + F + G + H)	1,64,293.25	6,898.77
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) - Metric tonnes/Rupee	0.000011	0.00000043
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) -MT/Rupee	0.00023	0.0000089
Waste intensity in terms of physical output- MT/MT	1.23	0.049
Waste intensity (optional)*** - MT/Employee	365.91	16.91
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic, E-waste, Battery and Non-Hazardous waste		
(i) Recycled – Office Waste, E- waste, Battery waste and Fibre Waste	5,705.42	4,266.76
(ii) Re-used –Coal Ash and Plastic Waste	2,051.40	2,276.66
(iii) Other recovery operations	-	-
Total	7,756.82	6,543.42
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Hazardous, Non – Hazardous , C&D and Bio-medical waste		
(i) Incineration -ETP Sludge and Biomedical waste	20.70	20.55
(ii) Landfilling – C & D Waste and General waste including sanitary waste	156,514.96	334.80
(iii) Other disposal operations	-	-
Total	1,56,535.66	355.35

*Majority of C&D waste generated comprised excavated soil from the BR site, which was disposed of through landfilling.

**Accumulated battery waste from FY 2024-25 was successfully processed and safely disposed of in FY 2025-26.

***Covers total employees (permanent and non-permanent)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No independent verification or evaluation has been undertaken by any external organization to assess the Company's operational activities, performance metrics, or adherence to relevant regulatory requirements and standards.

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

The Company is committed to minimizing waste generation and ensuring its safe handling, segregation, and storage across all operations through a structured approach for identifying waste streams arising from manufacturing and ancillary activities, along with defined mechanisms for their treatment and disposal. Waste is classified as hazardous or non-hazardous in accordance with applicable statutory requirements, with hazardous waste—including residues from chemical usage and off-spec materials not treated within the facility—being systematically recorded and tracked through Form 3 as prescribed by regulatory authorities. Materials and containers listed under Schedule I are rendered non-hazardous only after proper decontamination by the respective user departments to ensure compliance and effective risk management. Bio-medical waste, such as used masks, gloves, and other PPE, is disposed of through the Occupational Health Centre (OHC) in line with applicable guidelines. The Company also adheres to the Extended Producer Responsibility (EPR) framework under the Plastic Waste Management Rules as a registered Importer, with an approved EPR plan from the Central Pollution Control Board to ensure collection and recycling of equivalent quantities of post-consumer plastic waste through authorized channels. This integrated waste management system reinforces the Company's commitment to environmental protection, regulatory compliance, and sustainable operations.

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

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have operations or offices located in or near ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, forests or coastal regulation zones.			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable, as the Company has not initiated any projects during the reporting period that necessitate an Environmental Impact Assessment under the applicable laws.					

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

Sr.No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
No significant instances of non-compliance were identified during the reporting period.				

LEADERSHIP INDICATORS

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

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

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

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

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No independent verification or evaluation has been undertaken by any external organization to assess the Company's operational activities, performance metrics, or adherence to relevant regulatory requirements and standards.

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)***	Metric tonnes of CO ₂ equivalent	3,106.05	101.65
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ Equivalent/Rupee	0.00000021	0.0000000063
Total Scope 3 emission intensity (optional)^	Metric tonnes of CO ₂ equivalent/Employee	6.92	0.25

***Scope 3 emissions have been calculated on a limited basis, considering only Category 5 – Waste Generated in Operations. The significant increase in Scope 3 emissions during the current year is primarily attributable to the higher generation of Construction and Demolition waste as compared to the previous reporting year.

^Covers total employees (permanent and non-permanent)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No independent verification or evaluation has been undertaken by any external organization to assess the Company's operational activities, performance metrics, or adherence to relevant regulatory requirements and standards.

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

Not applicable, as the Company does not have operations or offices located in or near ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, forests or coastal regulation zones.

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

Sr. No.	Initiative undertaken	Details of the initiative (<i>Web-link, if any, may be provided along-with summary</i>)	Outcome of the initiative
1	Vapour Absorption Machine (VAM) utilizing waste heat recovery from the process.	The Vapour Absorption Machine (VAM), operating on waste heat recovered from the CP plant, significantly reduces dependence on electrical chillers.	The average daily electricity consumption of the existing chiller system is approximately 10,000 kWh, whereas the Vapour Absorption Machine (VAM) consumes around 1,700 kWh per day. By replacing the conventional chiller with VAM, an estimated energy saving of approximately 8,300 kWh per day has been achieved. This initiative results in - Significant reduction in electrical energy consumption, Lower operational costs, Effective utilization of waste heat/steam and Improved overall energy efficiency of the cooling system.
2	Installation of Energy Efficient Compressor NX 5000	The existing compressors in operation were old and operating at a higher specific energy consumption (SEC) of approximately 0.22 kWh/CFM, leading to increased power consumption. To improve energy efficiency, a new energy-efficient compressor with a lower SEC of 0.16 kWh/CFM has been installed. The new compressor is being operated continuously as the primary machine, while the old compressors are retained only for emergency or standby purposes. This initiative has resulted in-Significant reduction in power consumption, Improvement in overall system efficiency, Reduction in operational costs and Enhanced reliability with backup availability.	An energy-efficient (EE) compressor has been installed with a specific energy consumption (SEC) of 0.16 kWh/CFM, replacing the old compressor which was operating at a higher SEC of 0.222 kWh/CFM. With an average air consumption of approximately 100,000 CFM, the implementation of the EE compressor has resulted in substantial energy savings. The estimated annual energy saving is around 20.46 lakh kWh/year. This initiative contributes to-Significant reduction in power consumption, Lower operational cost, Improved energy efficiency of the compressed air system and Support towards sustainability and energy and conservation goals.
3	NIP Roller installation for Thermal Energy Saving as well as reduction in Water Consumption	NIP roller has been installed in the draw line to reduce water carryover to the annealer.	A NIP roller has been installed in the draw line to reduce water carryover to the annealer. Due to this modification, excess water entering the annealing section has been significantly minimized. As a result - Steam consumption has reduced, as less energy is required to evaporate the reduced water carryover, Water consumption and wastage have decreased due to improved process control and Overall thermal energy efficiency has improved.

Sr. No.	Initiative undertaken	Details of the initiative (<i>Web-link, if any, may be provided along-with summary</i>)	Outcome of the initiative
4	Green Building Certification (LEED and IGBC) for THREE ICC Project	The Company has applied for pre-certification under LEED and IGBC Gold rating for the THREE ICC projects, integrating sustainable design, energy efficiency, water conservation and environmentally responsible construction practices.	The initiative supports alignment with globally recognized green building standards, enabling improved energy and water efficiency across the project lifecycle. It contributes to the reduction of the project's environmental footprint through sustainable design and construction practices, while also enhancing long-term asset value and operational sustainability.
5	Air Pollution Control Measures at THREE ICC Project	The Company has implemented multiple air pollution control measures, including regular water sprinkling on internal roads, deployment of anti-smog guns, installation of air quality monitoring devices, and erection of 35-foot-high perimeter fencing around the project site.	The implementation of air pollution control measures has resulted in effective mitigation of dust and particulate emissions at the project site. Continuous air quality monitoring, along with preventive controls such as water sprinkling and anti-smog systems, has improved compliance with environmental standards and contributed to maintaining better ambient air quality, thereby minimizing the project's impact on the surrounding environment and communities.
6	Significant improvements have been achieved in the steam and thermal energy systems. The condensate recovery system has been strengthened, achieving recovery levels of approximately 69–70%, resulting in a substantial reduction in fuel consumption. Steam losses have been minimized through continuous monitoring, effective steam trap maintenance, leak arresting, and improved insulation practices. Additionally, optimization of the flash steam system and improved pressure management have enhanced overall energy utilization. At the process level, operational controls have been optimized to minimize excess energy consumption and reduce heat and water losses. Focus has also been placed on reducing water wastage through better control of overflow, spillage, and carryover in process operations. At present, the plant has installed 2.5 MWp rooftop solar capacity (behind-the-meter), contributing directly to on-site power consumption and reducing dependency on grid electricity. In addition, the company has executed a 15 MWp Open Access Solar Power Agreement, enabling procurement of renewable energy from off-site solar sources. With this combined approach, approximately 65% of the total power requirement is currently met through solar energy, significantly lowering the overall carbon footprint.		

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

Yes, The Company maintains a comprehensive Business Continuity and Disaster Management framework through its Emergency Response Plan (ERP). This framework integrates risk mitigation, emergency preparedness and operational continuity. Given the Patalganga facility's location in Seismic Zone IV, the plan details site layouts alongside meteorological and seismic risk assessments. The Operations utilize licensed technology from M/s. Invista Polyester Technologies, robust SOPs and a real-time monitoring Distributed Control System. Emergency infrastructure includes advanced fire suppression, clear evacuation routes, medical plans, regular mock drills and an Offsite Emergency Plan. Additionally, Neville House maintains dedicated procedures ensuring safety and continuity at the registered office.

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

The Company is committed to environmental stewardship across its value chain and based on current assessments, has not identified any significant adverse environmental impacts arising from its operations or associated value chain activities. As a proactive measure, the Company has implemented robust environmental management practices, including adherence to applicable regulatory requirements, periodic environmental monitoring and the adoption of resource-efficient and cleaner production technologies. Suppliers and contractors are also encouraged to follow environmental standards and sustainable practices. Additionally, continuous efforts toward waste minimization, emissions control and energy efficiency are undertaken to mitigate potential environmental risks, ensuring that any impacts are effectively managed and supporting sustainable operations across the value chain.

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

The Company analysed its 11 critical suppliers on environmental parameters in the reporting year as part of its value chain sustainability practices.

8. How many Green Credits have been generated or procured:**a. By the listed entity**

NIL

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

NIL

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**ESSENTIAL INDICATORS****1. a) Number of affiliations with trade and industry chambers/ associations.**

The Company maintains active membership in five trade and industry chambers or associations.

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

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

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

Name of authority	Brief of the case	Corrective action taken
Not applicable, as no adverse orders or issues related to anti-competitive conduct were reported against the Company during the reporting period.		

The Company did not receive any adverse orders from regulatory authorities during the reporting period, and therefore, no corrective actions were necessary. In line with the Wadia Code of Ethics, the Company continues to avoid anti-competitive practices, including monopolistic behaviour, cartels, abuse of market dominance, or unfair methods of obtaining competitive information.

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

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
The Company does not maintain a separate public policy advocacy framework. Nonetheless, it actively engages with industry associations and professional bodies on issues that promote sectoral development and public welfare. All such interactions are guided by the Company's Code of Conduct, ensuring ethical engagement and responsible representation. Through these avenues, the Company contributes to policy discussions and initiatives consistent with its business principles, while maintaining transparency, compliance and integrity in external engagements.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**ESSENTIAL INDICATORS****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not applicable, as the Company did not undertake any projects requiring a Social Impact Assessment during the current financial year.					

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

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in Crore)
1.	SM Chawl Rehabilitation building	Maharashtra	Mumbai city	198	99.00	5.86
2.	SRA	Maharashtra	Mumbai city	16	100.00	0.15

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

The Company maintains a structured grievance redressal system to ensure open and effective communication with local communities. Residents can raise concerns through a dedicated email (grievance_redressal_cell@bombaydyeing.com) for prompt attention. In addition, a physical grievance register is available at the entrance of the Polyester Staple Fibre Division, providing an in-person option for submitting issues. This framework is designed to promote transparency, accessibility, and timely resolution of community concerns.

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	0.00	0.00
Directly from within India	53.00 of PSF division	52.00 of PSF division

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

Location	FY 2025-26 (In %)	FY 2024-25 (In %)
Rural	0.00	0.00
Semi-Urban	0.00	0.00
Urban	49.50	56.50
Metropolitan	50.50	44.00

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

Details of negative social impact identified	Corrective action taken
Not applicable	

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

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

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

The Company does not currently maintain a preferential procurement policy that prioritizes sourcing from suppliers belonging to marginalized or vulnerable groups.

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

Not applicable, as no procurement from marginalized or vulnerable groups is currently undertaken.

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

Not applicable, as no procurement from marginalized or vulnerable groups is currently undertaken.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable, as the Company did not derive or share any benefits from intellectual property based on traditional knowledge during the reporting period.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

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

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
Not Applicable			

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

ESSENTIAL INDICATORS

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

The Company adopts a structured and transparent approach to manage customer complaints and feedback.

Within the Retail division, a dedicated Quality Control (QC) team oversees consumer grievances, carefully collecting information on customer concerns and providing actionable recommendations for resolution. These processes reinforce the Company's commitment to delivering high-quality service and ensuring customer satisfaction. Customers can share their feedback via customerfeedback@bombaydyeing.com or by calling 1800 267 2626. For lodging grievances, they may contact grievance_redressal_cell@bombaydyeing.com.

In the PSF division, a specialized Customer Technical Service team is responsible for handling consumer complaints & feedback. The team meticulously gathers detailed information from customers about their concerns and provides insightful recommendations for resolution. The customers can reach to Customer Technical Service Team through telephonic communication on 8655801466 and email via vpoffice@bombaydyeing.com.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company's primary operations in the Polyester Staple Fibre (PSF) and real estate sectors involve non-off-the-shelf products and services, making standard safe usage, recycling, and disposal disclosures non-applicable for these divisions. However, for our retail product division, which is manufactured and packaged by partners, 100% of the marketed products feature environmental and social parameter information on their packaging.
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	No consumer complaints were reported during the financial years concerning data privacy, advertising, cyber-security, delivery of essential services, restrictive trade practices, unfair trade practices or any other category.					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						
Total						

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

	Number	Reasons for recall
Voluntary recalls	During the reporting period, the Company did not experience any product or service recalls related to safety concerns.	
Forced recalls		

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

The Company has an IT policy available on its intranet that addresses general cybersecurity measures. While it does not specifically cover data privacy, a detailed Cybersecurity Awareness guide is provided to all employees. This guide includes best practices on privacy protection, safe online behaviour and awareness of social media risks, reinforcing the Company's commitment to maintaining a secure digital environment.

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

No corrective actions were required during the reporting period, as there were no instances related to advertising, delivery of essential services, cybersecurity or data privacy concerns, product recalls, or penalties imposed by regulatory authorities concerning product or service safety.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches** - No data breaches were reported during the financial year.
- Percentage of data breaches involving personally identifiable information of customers**- Not applicable, as no breaches involving customers' personally identifiable information occurred.
- Impact, if any, of the data breaches** - There were no data breaches, and hence no impact was observed.

LEADERSHIP INDICATORS

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

The Company facilitates easy access to information on its products and services while promoting responsible use of resources. Textile products carry labels with all legally required details and comprehensive care instructions. The product specifications are clearly mentioned on labels affixed to the PSF bale covers. Additionally, other product information is shared through multiple channels, including the corporate website, annual reports, social media platforms, and advertising materials. The relevant links for accessing this information are:

<https://bombaydyeing.com/polyester.html>

<https://www.bombayrealty.in/>

<https://bombaydyeing.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

In addition to meeting regulatory requirements, the Company takes proactive steps to educate consumers on the safe and responsible use of its products and services. Textile products are labelled with specific wash care instructions, while customers in the Realty Division are provided a detailed user manual at the time of property handover. This manual contains essential guidance on property maintenance, enabling homeowners to effectively manage and optimize their living spaces. The Polyester Staple Fibre manufactured by PSF Division is generally considered safe for use. Consumers are well informed about aspects related to health, skin sensitivity, fire safety, handling and environmental considerations of such products.

The Company remains responsible for promoting safe product usage by providing necessary technical inputs and awareness to its customers, thereby ensuring informed usage while aligning with business objectives.

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

Although the Company does not offer services classified as essential, it maintains structured mechanisms to keep consumers informed about its products, ensuring transparency and timely communication regarding availability or changes.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)
If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, the Company ensures that product information provided through its dealers and distributors not only meets regulatory requirements but also exceeds them. Committed to delivering high-quality products and services supported by effective after-sales service, the Company aims to maximize customer satisfaction. Products in the Retail division carry the ISI mark, reflecting adherence to quality standards. The Company's Polyester Staple Fibre is internationally certified by OEKO -TEX STANDARD 100 PRODUCT CLASS - 1 & REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals). Regular consumer satisfaction surveys are conducted to capture feedback, improve offerings and enhance the overall customer experience. By emphasizing compliance, quality, and engagement, the Company reinforces trust and credibility with its consumers.

ANNEXURE E to Directors' Report

DETAILS OF THE REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The percentage increase in remuneration of each Director, Manager, Chief Financial Officer & Chief Risk Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director/KMP to the median remuneration of the employees of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP	Designation	Remuneration of Director/KMP for Financial Year 2025-26* (₹ in crore)	% increase in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Mr. Nusli N. Wadia	Non-Executive/ Promoter Director – Chairman	0.88	167.27	10.56
2.	Mr. Jehangir N. Wadia	Non-Executive/ Promoter Director – Vice Chairman	0.31	677.5	3.72
3.	Mr. Ness N. Wadia	Non-Executive/ Promoter Director	0.14	(47.69)	1.68
4.	Dr. (Mrs.) Minnie Bodhanwala	Non-Executive, Non-Independent Director	0.07	(71.15)	0.96
5.	Mr. Sunil S. Lalbhai	Non-Executive Independent Director	0.19	(19.16)	2.28
6.	Mr. Rajesh Kumar Batra	Non-Executive Independent Director	0.23	(43.5)	2.76
7.	Mr. Natarajan Venkataraman	Non-Executive, Non-Independent Director	0.15	17.69	1.80
8.	Mr. Sujal A. Shah	Non-Executive Independent Director	0.14	72.5	1.68
9.	Mr. Srinivasan Vishwanathan	Non-Executive Independent Director	0.13	61.25	1.56
10.	Dr. Y.S.P. Thorat	Non-Executive Independent Director	0.07	265	0.84
11.	Ms. Rukhshana Jina Mistry ²	Non-Executive Independent Director	0.04	#	0.48
12.	Mrs. Chandra Iyengar ¹	Non-Executive Independent Director	0.07	#	0.84
13.	Mr. Varun Berry ³	Non-Executive, Non-Independent Director	0.03	#	0.36
14.	Mr. Rajnesh Datt	Manager	1.38	7	16.56
15.	Mr. Khiroda Jena ⁴	Chief Financial Officer (CFO) & Chief Risk Officer (CRO)	1.74	#	20.88
16.	Mr. Niraj Kumar ⁵	Chief Financial Officer (CFO) & Chief Risk Officer (CRO)	0.00	#	0.00
17.	Mr. Sanjive Arora	Company Secretary and Compliance Officer	0.93	7	11.16

Notes:

Details not given as they were Director/Employees only for part of the financial year 2025-26.

*In the FY 2025-26, the Company had paid commission to its Non-Executive Directors for FY 2024-25.

Note:

1. Mrs. Chandra Iyengar ceased to be Non-Executive Independent Director of the Company w.e.f. 29th May, 2025.
2. Ms. Rukhshana Jina Mistry was appointed as Non-Executive Independent Director of the Company w.e.f. 26th August, 2025.
3. Mr. Varun Berry ceased to be Non-Executive Non-Independent Director of the Company w.e.f. 10th November, 2025.
4. Mr. Khiroda Jena, ceased to be CFO & CRO of the Company from the close of business hour w.e.f. 13th February, 2026.
5. Mr. Niraj Kumar was appointed as CFO & CRO of the Company w.e.f. 31st March, 2026.

- a) **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 2025-26 was ₹ 0.08 crore and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the said Financial Year is provided in the above table.
- b) **The percentage increase in the median remuneration of employees in the financial year:** In the Financial Year 2025-26, there was a change of 4.57% in the median remuneration of employees.
- c) **The number of permanent employees on the rolls of Company:** There were 467 permanent employees on the rolls of Company as on 31st March, 2026.
- d) **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 2025-26 on comparable basis was increase of 6.3% over previous year.
- e) **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: 8th May, 2026

ANNEXURE F to Director's Report

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

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

- a. Contract Labour (R&A) Act, 1970 & Maharashtra Rules 1971;
- b. Inter State Migrant Workers (Regulation of Employment & Condition of Service) Act, 1979;
- c. Air, Water & Environment (Prevention & Control of Pollution) Act 1974;
- d. Air (Prevention & Control of Pollution) Act, 1974;
- e. Building & other Construction Workers-BOCW (Regulation of Employment & Conditions of Service) Act, 1996 with Maharashtra Rules, 2007;
- f. Maharashtra Real Estate Regulatory Authority;
- g. Labour Welfare Cess under Building & Other Construction Workers Welfare Cess Act, 1996, Cess rules, 1998;
- h. Copyright Act, 1957 and the Rules thereunder;
- i. Designs Act, 2000 and the Rules thereunder;
- j. Legal Metrology Act, 2009 and the Rules thereunder;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

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

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

Decisions at the Board Meetings were taken unanimously.

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

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

For **Parikh & Associates**
Company Secretaries

Mumbai, May 08, 2026

Shalini Bhat
Partner

FCS No: 6484 CP No: 6994
UDIN : FO06484H000309776
PR No.: 7327/2025

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

Annexure 'A'

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

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

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

Mumbai, May 08, 2026

For **Parikh & Associates**
Company Secretaries

Shalini Bhat
Partner

FCS No: 6484 CP No: 6994
UDIN : F006484H000309776
PR No.: 7327/2025

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

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

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

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

During the current financial year 2025-26, 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 2025-26. Please refer the Corporate Social Responsibility Policy on the Company's website <https://bombaydyeing.com/pdfs/corporate/corporatepdf06.pdf>

2. Composition of CSR Committee:

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

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

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/(Loss) of the Company as per section 135(5): ₹(997.70) 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 proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
NIL	NIL	NA	NA	NIL	NA

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

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

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

(d) Amount spent in Administrative Overheads: NIL.**(e) Amount spent on Impact Assessment, if applicable:** Not Applicable**(f) Total amount spent for the Financial Year:** NIL. (8b + 8c + 8d + 8e)**(g) Excess amount for set off, if any:** Not Applicable**9. (a) Details of Unspent CSR amount for the preceding three financial years:** Not Applicable(a) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):
Not Applicable(b) Date of creation or acquisition of the capital asset(s).
Not Applicable(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
Not Applicable**10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

For and on behalf of the
Corporate Social Responsibility
Committee of The Bombay Dyeing and Manufacturing Company Limited

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

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

Place: Mumbai
Date: 8th May, 2026

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, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, for the year ended March 31, 2026, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	How was the matter addressed in our audit
Uncertain tax positions-Direct and Indirect Taxes	
The Company has uncertain tax matters pending litigations under direct tax and various indirect tax laws. The litigation involves significant 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 42 and 57 to the standalone financial statements]	Our audit procedures included the following: • Obtained details of uncertain tax position and gained understanding thereof; • Obtained details of completed tax assessments and also demands raised; • Read and analysed relevant communication with the authorities; • Considered the legal advice obtained by the management on possible outcome of the litigation; • Discussed with senior management and evaluated management's assumptions regarding provisions made, contingent liabilities disclosed or treatment otherwise given; • Assessed the disclosures in accordance with the requirements of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets".
Key Audit Matters	How was the matter addressed in our audit
Inventory Valuation	
The Company's inventories of Real Estate, Polyester and Retail / Textile comprise of raw materials, work-in-progress, finished goods, stores, spares and catalysts, completed real estate units, real estate development work-in-progress and floor space index ("FSI").	Our audit procedures included the following: • Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of inventories;

Key Audit Matters	How was the matter addressed in our audit
Inventory Valuation The inventories are valued at the lower of cost and net realisable value ("NRV"). NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs. Considering the significance of the amount of carrying value of inventories and since in assessment of NRV involve of significant judgements and assumptions, particularly for inventories of Real Estate, the same is considered a key audit matter. [Refer Note 2(j) to Material Accounting Policy Information and Note 11 to standalone financial statements].	• Considered the valuation report of specialists, if used by the management to determine NRV; • Evaluated the design and operation of internal controls and its operating effectiveness controls over the preparation and update of NRV workings, including the Company's review of key estimates, such as estimated future selling prices and costs of completion for property development projects, if any, on a test basis; • Compared NRV with recent sales or estimated selling price, cost to complete projects, if any, and selling costs and evaluated the Company's judgement with regards to application of write-down of inventories, where required; • Assessed the adequacy and appropriateness of the disclosures made by the management with respect to Inventories in compliance with the requirements of applicable Ind AS 2 and Schedule III to the Companies Act, 2013.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 read with Schedule V of the Act – Refer Note 46 to the standalone financial statements.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Notes 42 and 43 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, 2026.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 40 (i) to the standalone financial statements];
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 40 (j) to the standalone financial statements];
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- v. The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 The Board of Directors of the Company have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

RAJALAKSHMI K.
 Partner

Membership No. 219412

UDIN: 26219412RKTEPC1656

PLACE: Mumbai

DATE: May 8, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 (f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the standalone financial statements for the year ended March 31, 2026.

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

We have audited the internal financial controls with reference to standalone financial statements of **The Bombay Dyeing and Manufacturing Company Limited** ("the Company") as of March 31, 2026 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 Standalone Financial Statements

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

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls

with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, 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

RAJALAKSHMI K.
Partner
Membership No. 219412
UDIN: 26219412RKTEPC1656

PLACE: Mumbai

DATE: May 8, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent 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, 2026.

- i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of Right-of-use Assets and Investment Property.
- B. The Company has maintained proper records showing full particulars of Intangible Assets.
- b. The management of the Company verifies PPE, Right-of-use assets and Investment Property according to a phased programme designed to cover all items over a period of three years, which, in our opinion, is at reasonable intervals. Pursuant to the programme, certain items of PPE have been verified by the management during the year, and no material discrepancies have been noticed on such verification.
- c. According to the information and explanations given to us and on the basis of records examined by us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements are held in the name of the Company, except in case of the following immovable properties:

Description of property	Gross Carrying Value as at March 31, 2026	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)	₹ 12.94 crores*	Scal Investments Limited merged with the Company w.e.f. April 20, 2001	No	2000-01	Refer Note 40(b) to the standalone financial statements
Commercial Office at Bengaluru (Owned)	₹ 0.30 crores*	Scal Investments Limited merged with the Company w.e.f. April 20, 2001	No	2000-01	Refer Note 40(b) to the standalone financial statements

*The amount represents the expenditure as capitalised in the books.

- d. According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its PPE (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- ii. a. Physical verification of inventories have been conducted by the management during the year which, in our opinion, is at reasonable intervals; and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for each class of inventories.
- b. The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from bank on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are in agreement with the unaudited books of account of the Company, of the respective quarters. [Refer Note 40(d) to the standalone financial statements].
- iii. According to the information and explanations given to us and on the basis of examination of books and records by us,
 - a. A. The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiary and associates during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable.

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

Particulars	Aggregate amount during the year ₹ in Crores	Balance outstanding as at balance sheet date ₹ in Crores
Loan to Employees	0.22	0.09

- b. The investments made and the terms and conditions of the grant of loans or advances in the nature of loans, as referred in (a) (B) above, are not *prima facie* prejudicial to the interest of the Company.
- c. In respect of loans or advances in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are regular.
- d. Loans or advances in the nature of loans given in earlier years by the Company to its subsidiary of ₹ 54.29 crores were overdue against which adequate provision has been made in earlier year/s.
- e. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Renewal of inter-corporate deposit placed with financial institution – an NBFC, is not considered for the reporting under this clause, since it is a renewal in the normal course and not that of overdue amount of existing deposit.
- f. The Company has not granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has a legal opinion to the effect that it can avail the exemption provided in Section 186 (11) of the Act and that by virtue of such exemption the provisions of Section 186 [except sub-section (1)], including the limits specified under Section 186 (2), of the Act are not applicable to the Company. Based on the said legal opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, with respect to grant of loans, investments made, guarantees given and securities provided, if any. Further, as regards compliance with the provisions of Section 185 of the Act, we report that according to the information and explanations given to us and on the basis of examination of books and records by us, the Company has not advanced any loan or given any guarantee or provided any security for loan taken by directors, etc. as specified under Section 185.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with directives issued by Reserve Bank of India and the provision of Sections 73 to 76, or any other relevant provisions of the Act and the Companies (Acceptance and Deposits) Rules, 2014, as amended, with regard to deposit accepted by the Company from the public or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government for maintenance of cost records under Section 148(1) of the Act, in respect of the products manufactured by the Company and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the said accounts and records with a view to determine whether they are accurate or complete.
- vii. a. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable to it, with the appropriate authorities. There are no arrears of outstanding statutory dues as at March 31, 2026, for a period of more than six months from the date they become payable, except the following:

Name of statute	Nature of the dues	Amount ₹ in Crores	Period to which the amount relates
Mumbai Municipal Corporation Act, 1888	Property Tax	9.53	2010-2024

- b. According to the information and explanations given to us and on the basis of the books and records examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026 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
2.	The Goods and Services Tax Act, 2017	GST	0.55 *(0.02)	2017-2018	Joint Commissioner of State Tax, Maharashtra
		GST	132.38 *(5.95)	2018-2019	Joint Commissioner of State Tax, Maharashtra
		GST	132.30 *(9.02)	2019-2020	Joint Commissioner of State Tax, Maharashtra
		GST	440.22	2020-2021	High Court
		GST	43.61 *(2.24)	2021-2022	Joint Commissioner of State Tax, Maharashtra
		GST	6.14 *(0.19)	2018-2019	Joint Commissioner of State Tax, Maharashtra
		GST	2.54	2019-2020	Joint Commissioner of State Tax, Maharashtra
3.	The Income-tax Act, 1961	Income Tax	0.65 *(0.65)	1987-1988	High Court
		Income Tax	4.76 *(4.76)	1989-1990	High Court
		Income Tax	0.27 *(0.27)	2010-2011	Commissioner of Income Tax (Appeals)
		Income Tax	5.18 *(0.87)	2012-2013	Commissioner of Income Tax (Appeals)
		Income Tax	5.65 *(0.06)	2013-2014	Commissioner of Income Tax (Appeals)
		Income Tax	7.50	2014-2015	Commissioner of Income Tax (Appeals)
		Income Tax	8.12	2015-2016	Commissioner of Income Tax (Appeals)
		Income Tax	8.33	2016-2017	Commissioner of Income Tax (Appeals)
		Income Tax	0.00^	2016-2017	Commissioner of Income Tax (Appeals)
		Income Tax	5.67	2017-2018	Income Tax Appellate Tribunal
		Income Tax	122.66 *(38.06)	2017-2018	Income Tax Appellate Tribunal
4.	The Customs Act, 1962	Customs duty	1.90* (0.95)	1989	Deputy Commissioner of Customs
		GST	42.67	2017-2019	CESTAT, Mumbai
5.	The Central Excise Act, 1944	Excise Duty	0.23* (0.06)	1989-1990 to 1995-1996	Commissioner of Central Excise (Appeals), Mumbai
		Excise Duty	0.61	1995-1996 to 1996-1997	Deputy Commissioner of Central Excise
		Excise Duty	0.01	1997-1998	Deputy Commissioner of Central Excise
		Excise Duty	0.36	1981-1985	Commissioner of Central Excise (Appeals)
		Excise Duty	0.33	2004-2005	Commissioner of Central Excise and Service Tax - Raigad
		Excise Duty	0.49	2011-2014	Commissioner of Central Excise and Service Tax - Raigad
		Service Tax	1.53	2003-2004 to 2005-2006	CESTAT, Mumbai
		Excise Duty	1.36* (0.14)	2006-2007	CESTAT, Mumbai
		Service Tax	1.65* (0.08)	2015-2016 to 2017-2018	CESTAT, Mumbai
6.	The Maharashtra Gram Panchayat Act, 1958	Gram Panchayat Tax	1.21	2009-2010 to 2017-2018	High Court

* indicates amount deposited / adjusted under dispute

^ indicates amount below ₹ 1,00,000

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

- ix.
 - a. According to the information and explanations given to us and basis on our examination of records, the Company has not taken any loan or borrowing during the year from financial institutions and government. Accordingly, paragraph (ix)(a) of the Order is not applicable to the Company.
 - b. According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.
 - c. According to the information and explanations given to us and on the basis of the books and records examined by us, no term loans have been obtained by the Company during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause (ix)(d) of the Order is not applicable to the Company.
 - e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that during the year the Company has not taken any funds from an entity or person, on account of or to meet the obligations of its subsidiaries or associate companies.
 - f. According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- x.
 - a. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x)(a) of the Order is not applicable.
 - b. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
 - a. On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.
 - 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 four CICs as part of the Group both of which are not required to be registered as CIC with the Reserve Bank of India. We have not, however, separately evaluated whether the information provided to us is accurate and complete.
- xvii. Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to information and explanations given to us and on the basis of the financial ratios [Refer Note 40(a) to the standalone financial statements], ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As per the information and explanations given to us and on basis of books and records examined by us, we report that since the Company has average net losses during the immediately preceding three financial years, it is not required to spend any money under sub-section (5) of section 135 of the Act and accordingly, any reporting under clause (xx) of the Order is not applicable to the Company for the year.

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

RAJALAKSHMI K.
Partner
Membership No. 219412
UDIN: 26219412RKTEPC1656

PLACE: Mumbai

DATE: May 8, 2026

STANDALONE BALANCE SHEET as at March 31, 2026

₹ in Crores

Particulars	NOTES	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
a. Property, Plant and Equipment.....	3	596.32	579.13
b. Capital Work-in-Progress	4	61.44	26.67
c. Right-of-Use Assets	3.1	0.30	0.31
d. Investment Property	5	2.91	3.20
e. Other Intangible Assets	6	0.13	0.11
f. Financial Assets			
i. Investments	7	432.48	918.22
ii. Loans	8	-	-
iii. Others	9	31.60	34.83
g. Other Non-current Assets	10	116.59	140.35
Total Non-current Assets		1,241.77	1,702.82
Current Assets			
a. Inventories	11	462.28	254.27
b. Financial Assets			
i. Investments	12	869.42	547.65
ii. Trade Receivables.....	13	42.91	43.98
iii. Cash and Cash Equivalents	14	21.24	32.15
iv. Bank Balances other than (iii) above.....	15	59.51	65.57
v. Loans	16	107.56	250.09
vi. Others	17	64.18	45.05
c. Other Current Assets.....	18	91.99	51.57
Total Current Assets		1,719.09	1,290.33
TOTAL ASSETS		2,960.86	2,993.15
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	19	41.31	41.31
b. Other Equity	20	2,215.77	2,301.70
Total Equity		2,257.08	2,343.01
Liabilities			
Non-current Liabilities			
a. Financial Liabilities			
i. Borrowings	21	3.15	2.94
ii. Other Financial Liabilities.....	22	4.69	4.27
b. Other Non-current Liabilities	23	0.89	1.36
c. Provisions.....	24	30.07	102.79
d. Deferred Tax Liabilities (Net).....	25	2.93	15.90
Total Non-current Liabilities		41.73	127.26
Current Liabilities			
a. Financial Liabilities			
i. Trade Payables			
A. total outstanding dues of micro enterprises and small enterprises.....	26	18.96	6.10
B. total outstanding dues of creditors other than micro enterprises and small enterprises		355.30	274.94
ii. Other Financial Liabilities.....	27	106.77	45.46
b. Other Current Liabilities	28	55.72	54.82
c. Provisions.....	29	125.30	141.56
Total Current Liabilities		662.05	522.88
TOTAL EQUITY AND LIABILITIES		2,960.86	2,993.15
NOTES (Including Material Accounting Policy Information)	1-59		
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

RAJALAKSHMI K.

Partner

Membership No. 219412

Place: Mumbai

Date: May 8, 2026

For and on behalf of the Board of Directors of

THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

Nusli N. Wadia (DIN-00015731)

Chairman

Rajnesh Datt

Manager

Niraj Kumar

Chief Financial Officer & Chief Risk Officer

Sanjive Arora (FCS No. 3814)

Company Secretary

Place: Mumbai

Date: May 8, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2026

₹ in Crores

Particulars	NOTES	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
I Revenue from Operations	30	1,460.33	1,605.43
II Other Income	31	134.73	126.91
III Total Income (I + II)		1,595.06	1,732.34
IV EXPENSES			
Cost of Materials Consumed	32	1,010.07	1,143.92
Purchases of Stock-in-Trade.....	33	31.86	29.97
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	34	78.88	10.57
Employee Benefits Expense	35	59.12	62.39
Finance Costs	36	13.13	19.24
Depreciation, Amortisation and Impairment Expense	37	33.41	32.88
Other Expenses.....	38	336.19	385.38
Total Expenses (IV)		1,562.66	1,684.35
V Profit / (Loss) before exceptional items and tax (III-IV)		32.40	47.99
VI Exceptional items	39	(1.19)	552.56
VII Profit / (Loss) before tax (V+VI).....		31.21	600.55
VIII Tax expense:	25		
i. Current tax.....		9.51	89.02
ii. Deferred Tax.....		1.01	21.70
iii. (Excess) / Short provision of tax of earlier years.....		(5.97)	-
Total Tax Expense (VIII)		4.55	110.72
IX Profit / (Loss) for the year (VII-VIII)		26.66	489.83
X Other Comprehensive Income			
i. Items that will not be reclassified to profit or loss			
– Fair Value changes of investments in equity instruments		(105.15)	34.80
– Actuarial (loss) / gain on defined benefit obligation		2.08	(0.83)
– Income tax relating to above		14.30	(6.90)
ii. Items that will be reclassified to profit or loss			
– Fair Value changes of investments in debt instruments.....		1.59	6.46
– Income tax relating to above		(0.32)	(1.49)
Total Other Comprehensive (Loss) / Income for the year (X= i+ii).....		(87.50)	32.04
XI Total Comprehensive (Loss) / Income for the year (IX+X).....		(60.84)	521.87
XII Earnings per equity share of nominal value ₹ 2 each.....	50		
i. Basic (in ₹)		1.29	23.72
ii. Diluted (in ₹).....		1.29	23.72
NOTES (Including Material Accounting Policy Information)	1-59		
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

RAJALAKSHMI K.

Partner

Membership No. 219412

Place: Mumbai

Date: May 8, 2026

For and on behalf of the Board of Directors of

THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

Nusli N. Wadia (DIN-00015731)

Chairman

Rajnesh Datt

Manager

Niraj Kumar

Chief Financial Officer & Chief Risk Officer

Sanjive Arora (FCS No. 3814)

Company Secretary

Place: Mumbai

Date: May 8, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2026

A. Equity Share Capital (Refer Note 19)

As at March 31, 2026

₹ in Crores

As at March 31, 2025

₹ in Crores

Balance at the beginning of the current reporting period 41.31	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period 41.31	Changes in equity share capital during the current year	Balance at the end of the current reporting period
-	-	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 (OCI)		Total
	Capital Reserve	Securities Premium	Investment Reserve	General Reserve	Retained Earnings	Debt Instruments through OCI	Equity Instruments through OCI	
Balance as at April 1, 2025	29.51	133.57	1.31	155.81	1,591.60	0.59	388.79	2,301.70
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	29.51	133.57	1.31	155.81	1,591.60	0.59	388.79	2,301.70
Profit / (Loss) for the year	-	-	-	-	26.66	-	-	26.66
Other Comprehensive Income for the year, net of income tax	-	-	-	-	1.55	-	-	1.55
- Remeasurement Gain / (Loss) on Defined Benefit Plans	-	-	-	-	-	-	-	-
- Fair value changes on Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-	(90.32)	(90.32)
- Fair value changes on Debt Instruments through Other Comprehensive Income	-	-	-	-	-	1.27	-	1.27
Total Comprehensive Income for the year	-	-	-	-	28.21	1.27	(90.32)	(60.84)
Dividends Paid :	-	-	-	-	-	-	-	-
- on Equity Shares	-	-	-	-	(24.78)	-	-	(24.78)
- on Preference Shares	-	-	-	-	(0.31)	-	-	(0.31)
Balance as at March 31, 2026	29.51	133.57	1.31	155.81	1,594.72	1.86	298.47	2,215.77

₹ in Crores

Particulars	Equity component of compound financial instruments		Reserves and Surplus			Items of Other Comprehensive Income (OCI)		Total
	Capital Reserve	Securities Premium	Investment Reserve	General Reserve	Retained Earnings	Debt Instruments through OCI	Equity Instruments through OCI	
Balance as at April 1, 2024	29.51	133.57	1.31	155.81	1,127.48	(4.38)	361.10	1,804.92
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	29.51	133.57	1.31	155.81	1,127.48	(4.38)	361.10	1,804.92
Profit / (Loss) for the year	-	-	-	-	489.83	-	-	489.83
Other Comprehensive Income for the year, net of income tax	-	-	-	-	(0.62)	-	-	(0.62)
- Remeasurement Gain / (Loss) on Defined Benefit Plans	-	-	-	-	-	-	-	-
- Fair value changes on Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-	27.69	27.69
- Fair value changes on Debt Instruments through Other Comprehensive Income	-	-	-	-	-	4.97	-	4.97
Total Comprehensive Income for the year	-	-	-	-	489.21	4.97	27.69	521.87
Dividends Paid :	-	-	-	-	-	-	-	-
- on Equity Shares	-	-	-	-	(24.78)	-	-	(24.78)
- on Preference Shares	-	-	-	-	(0.31)	-	-	(0.31)
Balance as at March 31, 2025	29.51	133.57	1.31	155.81	1,591.60	0.59	388.79	2,301.70

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

As per our attached report of even date

For and on behalf of the Board of Directors of

THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED
For **BANSI S. MEHTA & CO.**

Chartered Accountants

Firm Registration No.100991W

Nusli N. Wadia (DIN-00015731)

Chairman

Rajesh Datt

Manager

Niraj Kumar

Chief Financial Officer & Chief Risk Officer

Sanjive Arora (FCS No. 3814)

Company Secretary

RAJALAKSHMI K.

Partner

Membership No. 219412

Place: Mumbai

Date: May 8, 2026

STANDALONE STATEMENT OF CASH FLOWS for the year ended March 31, 2026

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash Flow from Operating Activities:		
Profit / (Loss) before Tax (after Exceptional Items)	31.21	600.55
Adjustments for :		
Depreciation, Amortisation and Impairment Expense	33.41	32.88
Unrealised Foreign exchange loss / (gain) (Net)	(3.48)	(0.26)
Excess provisions / liabilities written back	(7.89)	(2.94)
Allowance for doubtful advances / debts / receivables	1.80	2.21
Gain on financial assets measured at fair value through profit and loss	(15.52)	(18.57)
Profit on Sale of Units of Mutual Funds	(18.70)	(13.00)
Interest Income	(67.76)	(60.93)
Loss on sale / disposal of Property, Plant and Equipment	2.20	0.30
Gain on Assignment of Development Rights	(12.27)	-
Dividend Income	(3.88)	(4.26)
Finance Costs	13.13	19.24
Exceptional Items:		
- Net Gain on Sale of Land at Worli and FSI	-	(513.91)
- Reimbursement received towards amount paid to vacate occupants of WIC Land and other expenses	-	(50.85)
- Provision towards litigated matters	(0.61)	12.20
Operating Profit / (Loss) before Working Capital Changes	(48.36)	2.66
Working Capital Changes:		
(Increase) / decrease in Inventories	(189.00)	(9.39)
(Increase) / decrease in Trade Receivables	2.01	7.15
(Increase) / decrease in Other Current and Non-current Financial Assets	17.67	91.39
(Increase) / decrease in Other Current and Non-current Assets	(64.58)	29.67
Increase / (decrease) in Trade Payables	92.00	(76.60)
Increase / (decrease) in Other Current and Non-current Financial Liabilities	62.59	(7.64)
Increase / (decrease) in Other Current and Non-current Liabilities	0.43	(8.30)
Increase / (decrease) in Current and Non-current Provisions	(85.99)	(9.48)
Cash Generated / (Used) from Operations	(213.23)	19.46
Income Taxes paid (net)	31.16	(36.45)
Net Cash Generated / (Used) from Operating Activities	(182.07)	(16.99)
B. Cash Flow from Investing Activities:		
Exceptional Items:		
- Proceeds from Sale of Land at Worli (Property, Plant and Equipment)	-	537.78
- Reimbursement received towards amount paid to vacate occupants of WIC Land and other expenses	-	50.85
Proceeds from Sale of Other items of Property, Plant and Equipment	0.24	1.79
Purchase of Property, Plant and Equipment	(74.28)	(55.69)
Purchase of Non-current Investments	-	(211.55)
Proceeds from Sale of Current Investments	751.29	941.77
Purchase of Current Investments	(656.97)	(1,385.07)
Receipt of Intercompany deposits placed / (Intercompany deposits placed)	150.00	(250.00)
Dividend received from Non-current Investments	3.88	4.26
Deposits under lien and in Escrow accounts	(25.14)	339.54
Interest received	59.88	61.69
Net Cash Generated / (Used) from Investing Activities	208.90	35.37
C. Cash Flow from Financing Activities:		
Transfer of unclaimed public deposits to Investor Education and Protection Fund..	(0.22)	-
Finance Costs paid	(12.42)	(16.10)
Dividend paid	(25.10)	(25.09)
Net Cash Generated / (Used) from Financing Activities	(37.74)	(41.19)
Net (Decrease) / Increase in Cash and Cash Equivalents	(10.91)	(22.81)
Add: Cash and Cash Equivalents at the Beginning of the Year	32.15	54.96
Cash and Cash Equivalents at the End of the Year	21.24	32.15
Net (Decrease) / Increase in Cash and Cash Equivalents	(10.91)	(22.81)

STANDALONE STATEMENT OF CASH FLOWS for the year ended March 31, 2026

Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in Current Accounts	21.21	32.13
Cash on Hand	0.03	0.02
Cash and Cash Equivalents at the End of the Year	21.24	32.15

- Purchase of Property, Plant and Equipment includes addition to Other Intangible Assets and adjusted for movement in Capital Work-in-Progress and Capital advances.
- Changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes:

₹ in Crores

Particulars	As at April 1, 2025	Cash Flows	Non-cash	As at March 31, 2026
Long-term Borrowings	2.94	-	0.21	3.15
Other Financial Liabilities (Fixed Deposits from Public)	0.24	(0.23)	-	0.01

₹ in Crores

Particulars	As at April 1, 2024	Cash Flows	Non-cash	As at March 31, 2025
Long-term Borrowings	2.75	-	0.19	2.94
Other Financial Liabilities (Fixed Deposits from Public)	0.24	-	-	0.24

- Figures in the brackets are outflows / deductions.

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

RAJALAKSHMI K.

Partner
Membership No. 219412
Place: Mumbai
Date: May 8, 2026

For and on behalf of the Board of Directors of

THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

Nusli N. Wadia (DIN-00015731)

Chairman

Rajnesh Datt

Manager

Niraj Kumar

Chief Financial Officer & Chief Risk Officer

Sanjive Arora (FCS No. 3814)

Company Secretary

Place: Mumbai

Date: May 8, 2026

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

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 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, 2026 are approved by the Company's Board of Directors and authorized for issue in the meeting held on May 8, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a. Statement of Compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

b. Basis of Preparation and Presentation

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

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

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

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

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

c. Key Accounting Estimates and Judgments

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

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

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

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

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

ii. Determination of performance obligations

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

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

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

iv. Provisions, Liabilities and Contingencies

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

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

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

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

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 model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vi. Recognition and Measurement of defined benefit obligation

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

vii. Income Taxes

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

viii. Leases

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

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

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

d. Recent Accounting pronouncements

The MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended March 31, 2026, MCA has notified below mentioned amendments that are applicable or may have a material impact to the Company.

Amendments to Ind AS 1 'Presentation of Financial Statements' ("Ind AS 1"), as applicable for annual reporting periods beginning on or after April 1, 2025, retrospectively – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The amendment includes specific provisions that will take effect for the reporting periods beginning on or after April 1, 2026, retrospectively. These amendments to Ind AS 1 have no effect on the measurement of any items in the standalone financial statements of the Company, including those for retrospective adjustments.

Amendments to Ind AS 7 'Statement of Cash Flows' ("Ind AS 7") and Ind AS 107 'Financial Instruments : Disclosures' ("Ind AS 107"), as applicable for annual reporting periods beginning on or after April 1, 2025 – The amendment in Ind AS 7 requires to inform users

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that there is no such supplier finance arrangement and accordingly, no disclosure in this regard would be required in its standalone financial statements.

Amendments to Ind AS 12 'Income Taxes' ("Ind AS 12") regarding International Tax Reform – Pillar Two Model Rules, as applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed this amendment and based on its evaluation, it has determined that it does not have any impact on its standalone financial statements.

Amendments to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates' ("Ind AS 21"), as applicable for annual reporting periods beginning on or after April 1, 2025. The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Company has reviewed this amendment and based on its evaluation, it has determined that it does not have any impact in its standalone financial statements.

e. Property, Plant and Equipment

i. Recognition and Measurement

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

Cost includes purchase price, non-refundable 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 and Fixture and Vehicles is provided on the straight-line method, pro rata to the period of use, over their useful life. Depreciation on Furniture and Fixture and 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; as also Additions to Building on Leasehold Land (Neville House), which are based on technical evaluation of useful life by the management.

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

Estimated useful lives of the assets are as follows:

Asset	Useful Life
Buildings	30 to 60 Years
Additions to Building on Leasehold Land (Neville House)	8 Years
Movable site offices	10 Years
Plant and Machinery	15 to 25 Years
Computers	3 to 6 Years
Furniture and Fixture	10 Years
Office Equipment	5 Years
Vehicles	8 Years

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

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

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

iii. Capital Work-in-Progress and Capital Advances

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

f. Investment Property

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

Cost includes purchase price, non-refundable 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.

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 (fully amortised and carried at residual value)	10 years

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

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

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

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

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

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

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

i. **Investments in Subsidiary and Associates:**

Investments at present in one subsidiary is carried at cost less accumulated impairment losses and accordingly, it is fully impaired. Investment in two associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

j. **Inventories**

Inventories are valued at lower of cost and net 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 and spares, finished goods and stock-in-trade on a weighted average method.
- ii. Work-in-Progress

PSF division

Material cost included in the valuation is determined on the basis of the weighted average rate and cost of conversion and other costs are determined on the basis of average cost of conversion of the preceding month.

Real Estate Under Development

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

k. **Statement of Cash Flows**

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

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

l. **Financial Instruments**

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

Financial assets (except trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of Profit and Loss.

Financial Assets

On initial recognition, a financial asset is recognised at fair value. All recognised financial assets are subsequently measured in their entirety at either amortised cost or 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.

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

Trade Receivables that do not contain a significant financing component are measured at transaction price. Subsequently, these assets are held at amortised cost, using the Effective Interest Rate 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 effective interest 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 effective interest 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 has, on initial recognition, irrevocably elected to measure the same at FVOCI.

Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Derecognition

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

Impairment of Financial Asset

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

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

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

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

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

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Equity Instruments

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

Financial Liabilities

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

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

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

Derecognition of Financial Liabilities

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

Derivative Financial Instruments

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

m. Provisions, Liabilities and Contingencies

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

n. Revenue Recognition

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

Revenue from contracts with customers for sale of goods or services is recognised when the Company satisfies performance obligation by transferring promised goods or services to the customer at an amount that reflects the consideration which the Company is expected to be entitled to in exchange for those goods or services.

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

Revenue recognised represents the transaction price towards satisfaction of a performance obligation allocated to that performance obligation. The transaction price is the amount of consideration fixed, variable or both, to which an entity expects to be entitled in exchange for transferring promised goods and services to a customer, excluding amounts collected on behalf of third parties. The trade discounts, incentives and right of return are estimated and provided for, based on historical, current and forecast information available. A refund liability is recognised for expected returns in relation to sales made, corresponding assets are recognised for the products expected to be returned.

The Company does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Sale of Goods

Revenue from sale of goods is recognised at a point in time when the control of the goods is transferred to the customer involving single performance obligation. The control of goods is transferred to the customer depending upon the incoterms or as agreed with customer, delivery basis or dispatch, as the case may be (i.e. at the point in time when goods are delivered at the dealer site or when the customer purchases the goods at the retail outlet). In case of export of goods, the control of goods is transferred on receipt of Bill of Lading / Mate Receipt.

Sale of Services

Revenue from services, which mainly consists of lease rentals from letting of space, is recognised over time on satisfying performance obligations as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognised at a point in time.

Export Incentives

Revenue from Export Incentives under various schemes of the Government of India is recognised in the year in which the revenue from related export sales is accounted for. Advance License Benefits on exports are recognised in the year of utilisation of license.

Real Estate Transactions

The Company develops and sells residential and commercial properties. Revenue is recognised when the control over the property is transferred to the customer. An enforceable right to payment does not arise for performance completed to date and it arises only on the development of the property is completed. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of property is completed, that is, on the receipt of the Occupancy Certificate. The revenue is measured at the transaction price agreed under the contract. The Company invoices the customers for construction contracts based on achieving performance related milestones. For other cases, the consideration is due when legal title has been transferred.

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

Non-Cash Consideration

Where the Company receives consideration for assignment of Development Rights in a form other than cash, such non-cash consideration is measured at its fair value at the inception of the contract, in accordance with paragraphs 66 to 69 of Ind AS 115 "Revenue from Contracts with Customers". Such fair value is recognised as Revenue from Operations, with a corresponding asset recorded under Inventories, classified as a non-cost based item, representing the right received as consideration. Subsequent measurement of such asset is governed by Ind AS 2 "Inventories".

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, 2026

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.

o. Lease

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

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

As a Lessee

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

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant 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.

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

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

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

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

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

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

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU assets and lease liabilities for short-term lease of Property, Plant and Equipment that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset. The Company has only operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sublease as an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other Operating Income under Revenue from Operations' in the Statement of Profit and Loss.

p. Employee Benefits

Long Term Post-employment benefits

Contributions to defined contribution schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

i. Provident and Family Pension Fund

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund and pension fund set up as irrevocable trust by the Company or to respective Regional Provident Fund Commissioner. The Company has no further obligation beyond making the contribution, except that any shortfall in the fund assets based on the Government specified minimum rates of return in respect of provident fund set up by the Company. The Company does not expect a shortfall in

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

the fund assets in the near term and has consequently classified the scheme as a defined contribution scheme and is committed to recognise such contributions and shortfall, if any, as an expense in the year it is incurred.

ii. Superannuation

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

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

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

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

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

The Company has the following Defined Benefit Plans:

i. Gratuity

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

ii. Other long-term employee benefits – Compensated absences

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

The Company provides long-term benefits such as Retention bonus (i.e. long service award). The Company makes provision for such long service awards based on an actuarial valuation by an independent actuary, which is calculated using PUCM.

iii. Termination Benefits

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

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

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

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

Short-term Employee Benefits

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

q. Borrowing Costs

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

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

r. Government Grants

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

Government grants are recognised as an income in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are hitherto 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; in respect of government grants so received during the year for purchase, construct or otherwise acquire non-current assets, are deducted from the carrying amount of the asset (in which case the grant is recognised in profit or loss as a reduction of depreciation charged).

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.

s. Foreign Currency Transactions

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

t. Taxation

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

ii. Deferred Tax

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

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

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 [Refer Note 25(c) to the standalone financial statements].

u. Segment Reporting

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

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

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses. Inter-segment transfers are accounted at prevailing market prices.

v. Exceptional Items

An item of income and expense within profit or loss from ordinary activities is of such size, nature or incidence that their disclosures are relevant to explain the performance of the enterprise for the period, it is treated as an exceptional item and nature and amount of such item is disclosed separately in Financial Statements.

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

3 Property, Plant and Equipment

₹ in Crores

Description of Assets	Freehold land	Buildings	Office Equipment	Computers	Vehicles	Plant and Machinery	Furniture and Fixture	Total
I. Gross Carrying Value								
Balance as at April 1, 2024	259.14	36.71	1.87	6.06	2.58	490.05	6.18	802.59
Additions (Refer Note 45)	12.00	9.40	1.01	1.35	0.45	14.66	3.75	42.62
Disposals	-	(1.52)	(0.35)	(2.18)	-*	(0.92)	(0.04)	(5.01)
Transfer from Investment property	-	0.10	-	-	-	-	-	0.10
Balance as at March 31, 2025	271.14	44.69	2.53	5.23	3.03	503.79	9.89	840.30
Additions (Refer Note 45)	7.59	6.97	0.51	1.67	1.14	34.19	0.65	52.72
Disposals	-	(0.59)	(0.66)	(1.38)	-*	(6.24)	(5.30)	(14.17)
Balance as at March 31, 2026	278.73	51.07	2.38	5.52	4.17	531.74	5.24	878.85
II. Accumulated Depreciation and Impairment								
Balance as at April 1, 2024	-	7.55	1.24	4.93	1.67	211.61	4.37	231.37
Depreciation / amortisation expense for the year	-	2.01	0.31	0.73	0.26	28.40	1.00	32.71
Eliminated on disposal of assets	-	(0.27)	(0.30)	(2.06)	-	(0.25)	(0.03)	(2.91)
Balance as at March 31, 2025	-	9.29	1.25	3.60	1.93	239.76	5.34	261.17
Depreciation / amortisation expense for the year	-	2.32	0.38	0.76	0.47	28.89	0.44	33.26
Eliminated on disposal of assets	-	(0.51)	(0.50)	(1.21)	-	(5.57)	(4.11)	(11.90)
Balance as at March 31, 2026	-	11.10	1.13	3.15	2.40	263.08	1.67	282.53
III. Net Carrying Value (I-II)								
Balance as at March 31, 2026	278.73	39.97	1.25	2.37	1.77	268.66	3.57	596.32
Balance as at March 31, 2025	271.14	35.40	1.28	1.63	1.10	264.03	4.55	579.13

* denotes amount is less than ₹ 1 lakh

Notes:

- There is no adjustment to Property, Plant and Equipment on account of borrowing costs and exchange differences.
- Property, Plant and Equipment (including Right-of-Use Assets and Capital-Work-in-Progress) amounting to ₹ 312.54 crores (March 31, 2025 ₹ 281.91 crores) is mortgaged against borrowings, details relating to which has been given in Notes - 41.

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

3.1 Right-of-Use Assets (ROU)

₹ in Crores

Description of Assets	Land	Total
I. Gross Carrying Value		
Balance as at April 1, 2024	0.59	0.59
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	0.59	0.59
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	0.59	0.59
II. Accumulated Depreciation and Impairment		
Balance as at April 1, 2024	0.27	0.27
Depreciation / amortisation expense for the year	0.01	0.01
Eliminated on disposal of assets	-	-
Balance as at March 31, 2025	0.28	0.28
Depreciation / amortisation expense for the year	0.01	0.01
Eliminated on disposal of assets	-	-
Balance as at March 31, 2026	0.29	0.29
III. Net Carrying Value (I-II)		
Balance as at March 31, 2026	0.30	0.30
Balance as at March 31, 2025	0.31	0.31

4 Capital Work-in-Progress (CWIP)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work-in-Progress	61.44	26.67

Capital Work-in-Progress: Ageing

₹ in Crores

Particulars	As at March 31, 2026				
	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	29.12	0.03	-	-	29.15
Sales office work for THREE ICC project	18.99	-	-	-	18.99
Development of Commercial Area [Refer Note 30 (b)]	13.30	-	-	-	13.30
Total	61.41	0.03	-	-	61.44

₹ in Crores

Particulars	As at March 31, 2025				
	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant and Machineries for Polyester Plant at Patalganga	6.30	0.88	-	-	7.18
Expenditure relating to construction/ development of Real Estate Project (THREE ICC)	19.01	-	-	-	19.01
Capital refurbishment work for Neville House Building	0.48	-	-	-	0.48
Total	25.79	0.88	-	-	26.67

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

There were no projects which have exceeded their original timeline or original budgeted cost as at March 31, 2026, except for the following :

₹ in Crores

Particulars	As at March 31, 2026				
	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant and Machineries for Polyester Plant at Patalganga	25.15	-	-	-	25.15
Total	25.15	-	-	-	25.15

₹ in Crores

Particulars	As at March 31, 2025				
	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant and Machineries for Polyester Plant at Patalganga	3.49	-	-	-	3.49
Total	3.49	-	-	-	3.49

5. Investment Property

₹ in Crores

Description of Assets	Land	Buildings	Total
I. Gross Carrying Value			
Balance as at April 1, 2024	1.34	3.76	5.10
Additions	-	0.54	0.54
Disposals	-	-	-
Transfer to Property, Plant and Equipment	-	(0.10)	(0.10)
Balance as at March 31, 2025	1.34	4.20	5.54
Additions	-	0.01	0.01
Disposals	-	(2.28)	(2.28)
Balance as at March 31, 2026	1.34	1.93	3.27
II. Accumulated Depreciation			
Balance as at April 1, 2024	-	2.23	2.23
Depreciation and Impairment expense for the year	-	0.11	0.11
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2025	-	2.34	2.34
Depreciation and Impairment expense for the year	-	0.09	0.09
Eliminated on disposal of assets	-	(2.07)	(2.07)
Balance as at March 31, 2026	-	0.36	0.36
III. Net Carrying Value (I-II)			
Balance as at March 31, 2026	1.34	1.57	2.91
Balance as at March 31, 2025	1.34	1.86	3.20
IV. Fair Value			
As at March 31, 2026	15.81	35.90	51.71
As at March 31, 2025	9.49	54.54	64.03

Notes:

- a. Commercial premises amounting to ₹ 1.33 crores at Neville House, Ballard Estate [March 31, 2025: ₹ 1.42 Crores] forming part of buildings, have been given on operating lease [Refer Note 51 (b)].

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

- b. The fair value of the Investment Property has been arrived based on a valuation carried out by independent valuers registered with the authority which governs the valuers in India. All fair value estimates for Investment Properties are included in Level 2.

i. Reconciliation of Fair Value

₹ in Crores

Particulars	Land	Buildings	Total
Balance as at April 1, 2024	8.70	17.79	26.49
Fair value differences	0.79	36.75	37.54
Balance as at March 31, 2025	9.49	54.54	64.03
Fair value differences	6.32	(18.41)	(12.09)
Disposal of Asset	-	(0.23)	(0.23)
Balance as at March 31, 2026	15.81	35.90	51.71

ii. Amounts recognised in profit and loss for Investment Properties

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Rental income derived from investment properties	12.99	12.47
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from Investment Property before depreciation	12.99	12.47
Depreciation and Impairment expense for the year	(0.09)	(0.11)
Profit or gain arising from Investment Property	12.90	12.36

6 Other Intangible Assets

₹ in Crores

Particulars	Software	Technical Know-how	Total
I. Gross Carrying Value			
Balance as at April 1, 2024	0.77	0.63	1.40
Additions	0.01	-	0.01
Disposals	-	-	-
Balance as at March 31, 2025	0.78	0.63	1.41
Additions	0.07	-	0.07
Disposals	-	-	-
Balance as at March 31, 2026	0.85	0.63	1.48
II. Accumulated amortisation			
Balance as at April 1, 2024	0.62	0.63	1.25
Amortisation expense	0.05	-	0.05
Disposals	-	-	-
Balance as at March 31, 2025	0.67	0.63	1.30
Amortisation expense	0.05	-	0.05
Disposals	-	-	-
Balance as at March 31, 2026	0.72	0.63	1.35
III. Net Carrying Value (I-II)			
Balance as at March 31, 2026	0.13	-	0.13
Balance as at March 31, 2025	0.11	-	0.11

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

7 Investments - Non-current

Particulars	Paid up Value / Face Value	As at March 31, 2026		As at March 31, 2025	
		No. of shares / Bonds	₹ in Crores	No. of shares / Bonds	₹ in Crores
Investments in Equity Instruments					
Investments carried at cost					
Unquoted					
Subsidiary					
PT Five Star Textile Indonesia [Refer Note (b) below]	U.S. \$ 1,000 Each	33,826	187.08	33,826	187.08
Less: Provision for diminution in value of Investment			(187.08)		(187.08)
Associate Companies					
Bombay Dyeing Real Estate Company Limited*	₹ 10 Each	20,000	0.02	20,000	0.02
Pentafil Textile Dealers Limited*	₹ 100 Each	88,200	0.88	88,200	0.88
Sub-total of Investments carried at cost - (A)			0.90		0.90
At Fair Value Through Other Comprehensive Income (FVOCI)					
Quoted					
The Bombay Burmah Trading Corporation Limited*	₹ 2 Each	2,268,742	299.93	2,268,742	400.25
Naperol Investment Limited*	₹ 10 Each	61,000	3.05	61,000	6.35
National Peroxide Limited**	₹ 10 Each	61,000	2.14	61,000	3.52
Valor Estate Limited*	₹ 10 Each	25,262	0.21	25,262	0.38
Advent Hotels International Limited**	₹ 10 Each	2,527	0.03	-	-
Citurgia Biochemicals Limited*	₹ 2 Each	77,800	-	77,800	-
Unquoted					
BDS Urban Infrastructure Private Limited*	₹ 10 Each	1,900	-	1,900	-
Roha Industries Association's Co-operative Consumers Society Limited*	₹ 25 Each	100	**	100	**
SCAL Services Limited*	₹ 100 Each	30,400	-	30,400	-
AMP Energy C & I Twenty Seven Pvt Ltd* [Refer Note (d) below]	₹ 10 Each	4,950,000	4.95	4,950,000	4.95
Sub-total of Investments carried at FVOCI - (B)			310.31		415.45
Investments in Debt Instruments					
At Fair Value Through Other Comprehensive Income (FVOCI)					
Quoted					
Investment in Bonds and Debentures*	₹ 100,000 Each	8,000	81.12	46,000	461.80
Investments in Bonds and Debentures*	₹ 1,000 Each	400,000	40.15	400,000	40.07
Sub-total of the Investments carried at FVOCI - (C)			121.27		501.87
Total (A + B + C)			432.48		918.22

*Investments in Citurgia Biochemicals Limited ("Citurgia") is listed on BSE but trading in the scrip was suspended in and around January 2013. The suspension was subsequently revoked in February 2026. However, Citurgia continues to report negative net worth and accumulated losses. Additionally, the scrip remains in the "T" Group segment with limited market liquidity.

Given these adverse financial indicators and restricted trading depth, the Company has not used the prevailing market quotation for fair value recognition. The investment remains at its impaired value of ₹ Nil. The Company will continue to monitor market developments and reassess this valuation in future reporting periods as necessary.

** denotes value less than ₹ 1 lakh.

* National Peroxide Limited was listed on the Bombay Stock Exchange on July 4, 2024.

** Advent Hotels International Limited was listed on both National Stock Exchange of India Ltd and Bombay Stock Exchange on November 13, 2025.

* National Securities Depository Limited had suspended the demat account of the Company for debit on account of a wrong premise that the Company is one of the promoters of Citurgia Biochemicals Ltd., (The Company has no control over Citurgia Biochemicals Ltd.). The Company had written several communications to the relevant authorities and the suspension was revoked on May 22, 2025.

Notes:

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

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate Carrying Value of Quoted Investments	426.63	912.37
Aggregate Market Value of Quoted Investments	426.63	912.37
Aggregate Carrying Value of Unquoted Investments	192.93	192.93
Aggregate Impairment in the Value of Investments	187.08	187.08

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

- 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 not yet complete.
- c. i. The Company has carried its investments in equity instruments of Subsidiary and Associates at cost, less provision for impairment, if any. For other investments in equity instruments, the Company has elected an irrevocable option to designate it through FVOCI, as the said investments are not held for trading.
- ii. The Company did not sell any equity instrument during the year ended March 31, 2026 and the immediately preceding financial year.
- d. On July 18, 2024, the Company executed the Share Purchase, Subscription and Shareholder's Agreement ("SPSSA") along with the Power Purchase Agreement and Option Agreement ("Transaction Documents") to acquire at least 26% equity stake in one or more tranches in AMP Energy C & I Twenty Seven Private Limited (a wholly owned subsidiary of AMPIN C & I Private Limited, formerly known as AMP Energy C & I Private Limited), for setting up captive solar power project in Maharashtra. On November 22, 2024, the Company completed its part of the transaction by investing a total of ₹ 4.95 crores in the AMP Energy C & I Twenty Seven Private Limited by acquisition of total 49,50,000 equity shares of ₹ 10 each. The Company neither has control nor significant influence over the investee and accordingly, the latter is not being construed as an Associate in terms of Ind AS 28, "Investments in Associates and Joint Ventures"; the same is measured at FVOCI.

8 Loans - Non-current

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Loans receivable which have significant increase in credit risk	-	-
Loans Receivable Credit Impaired		
Loans to related party [Refer Note below]	54.29	54.29
Less: Allowance for doubtful advances	(54.29)	(54.29)
Total	-	-

Note:

Non-current loans to related party represents loan given to subsidiary - PT Five Star Textile Indonesia amounting to ₹ 54.29 crores (March 31, 2025: ₹ 54.29 crores). However, this loan is fully provided.

9 Other Financial Assets - Non-current

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Security Deposits		
- Considered good	2.68	3.59
- Considered doubtful	-	1.03
- Less : Allowance for doubtful deposits	-	(1.03)
	2.68	3.59
Bank Deposits [Refer Note below]	28.07	30.82
Lease Equalisation	0.85	0.42
Total	31.60	34.83

Note:

Bank deposits include restricted deposits as under:

Bank Deposits under Lien towards security for Letter of Credit and guarantees issued on behalf of the Company amounting to ₹ 27.65 crores (March 31, 2025: ₹ 28.33 crores). [Refer Notes 41 and 42]

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

10 Other Non-current Assets

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Unsecured, considered good unless otherwise stated		
Capital advances	2.78	14.17
Others		
Prepaid Expenses	0.60	0.34
Industrial subsidy receivable		
- Considered Good	-	2.89
- Considered Doubtful	-	1.23
- Less: Allowance for doubtful advances	-	(1.23)
	-	2.89
Balances with Government authorities		
- Considered Good	0.76	0.75
- Considered Doubtful	51.03	51.03
- Less: Allowance for doubtful advances	(51.03)	(51.03)
	0.76	0.75
Pre-deposit Balances for matters contested before GST Authorities	43.44	18.49
Advance Income Tax paid [Net of Provision for Tax]	69.01	103.71
Total	116.59	140.35

11 Inventories

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Polyester and Retail		
Raw Materials	34.28	33.19
Raw Materials-in-Transit	100.46	46.37
Work-in-Progress	8.04	8.24
Finished Goods	19.95	86.61
Finished Goods-in-Transit	3.38	0.63
Stores, Spares and Catalysts	21.67	17.11
Inventory - Polyester and Retail - (a)	187.78	192.15
Real Estate		
Work-in-Progress	255.80	44.52
Development Rights	-	17.60
Rights to Receive Residential Area on Assignment of Development Rights	18.70	-
Inventory - Real Estate - (b)	274.50	62.12
Total (a) + (b)	462.28	254.27

Notes:

- The cost of inventories [Aggregate of amounts of Cost of Materials Consumed (Note 32), Purchases of Stock-in-Trade (Note 33) and Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-Progress (Note 34)] are recognised as an expense / loss during the year is ₹ 1,120.81 crores (March 31, 2025: ₹ 1,184.46 crores).
- The write down of inventories to net realisable value and provision for slow moving and obsolete items during the year is ₹ 0.17 crores (March 31, 2025: ₹ 11.46 crores), of which ₹ Nil (March 31, 2025: ₹ 8.09 crores) is for Work-in-Progress of Real Estate segment, ₹ 0.17 crores (March 31, 2025: ₹ 3.37 crores) is for Polyester and Retail segments.
- Polyester and Retail inventories are hypothecated against borrowings, details of borrowings and related security have been described in Note 41.

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

- d. For mode of valuation of inventories - Refer Note 2 (j).
- e. In the opinion of the management, the net realisable value of the construction Work-in-Progress are not lower than the costs so included therein.

12 Investments - Current

Particulars	Paid up Value / Face Value	As at March 31, 2026		As at March 31, 2025	
		No. of Units / Bonds	₹ in Crores	No. of Units / Bonds	₹ in Crores
Investments in Debt Instruments					
At Fair Value Through Profit and Loss Quoted					
Investments in Mutual Funds	₹ 10 Each	69,521,952	487.55	7,605,266	547.65
At Fair Value Through Other Comprehensive Income Quoted					
Investments in Bonds and Debentures [#]	₹ 100,000 Each	38,000	381.87	-	-
Total			869.42		547.65
Aggregate market value of quoted current investments			869.42		547.65

[#] National Securities Depository Limited had suspended the demat account of the Company for debit on account of a wrong premise that the Company is one of the promoters of Citurgia Biochemicals Ltd., (the Company has no control over Citurgia Biochemicals Ltd.). The Company had written several communications to the relevant authorities and the suspension was revoked on May 22, 2025.

13 Trade Receivables

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered Good	42.91	43.98
Credit Impaired	5.78	5.81
Less: Allowance for Expected Credit Loss	(5.78)	(5.81)
TOTAL	42.91	43.98

- a. Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.
- b. Customer credit risk is managed by the Company and is subject to established policy, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring the creditworthiness of the customers to which the Company extends the credit in the normal course of the business. Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the Expected Credit Loss allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The Expected Credit Loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Further, credit risk with regard to trade receivable is negligible in case of its residential property sale and lease rental business. The same is due to the fact that in case of residential property, the Company does not handover possession till entire outstanding amount is received. Similarly in case of leases, the Company keeps 3 to 6 months rental as deposit from the lessees.

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

i. Reconciliation of Allowance for Expected Credit Loss:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	5.81	55.94
Allowance for Expected Credit Loss	-	-
Excess provision written back	(0.03)	(50.13)
Balance at the end of the year	5.78	5.81

ii. Company estimates the following provision matrix:

₹ in Crores

Particulars	Default Rate	As at March 31, 2026		As at March 31, 2025	
		Gross Carrying Amount	Lifetime Expected Credit Loss allowance (Gross Carrying Amount X Lifetime Expected Credit Loss rate)	Gross Carrying Amount	Lifetime Expected Credit Loss allowance (Gross Carrying Amount X Lifetime Expected Credit Loss rate)
Not due	0.25%	31.03	0.08	34.19	0.08
0-30 Days	1.00%	11.07	0.11	7.77	0.08
31-60 Days	2.00%	1.02	0.02	1.00	0.02
61-90 Days	5.00%	-	-	1.14	0.06
91-120 Days	10.00%	-	-	-	-
121-180 Days	20.00%	-	-	-	-
181-360 Days	50.00%	-	-	-	-
More than 360 Days	100.00%	-	-	-	-
Total		43.12	0.21	44.10	0.24

Note:

The above provision matrix has not been applied for Trade Receivables of Real Estate segment, as the Company has right to forfeit the amount received on cancellation of contracts and the Company shall have the control of underlying premises. Nonetheless, Credit Loss Allowance of ₹ 5.57 crores (March 31, 2025: ₹ 5.57 crores) on credit impaired Trade Receivables in Real Estate segment is not included in above table.

C. Ageing for Trade Receivables outstanding is as follows :

₹ in Crores

Particulars	As at March 31, 2026					
	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	30.95	11.96	-	-	-	42.91
Disputed	-	-	-	-	-	-
Trade Receivables-Credit Impaired						
Undisputed	0.08	0.13	-	-	-	0.21
Disputed	-	-	-	-	-	5.57
Total	31.03	12.09	-	-	-	48.69
Less: Allowance for expected credit loss						(5.78)
Total						42.91

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

₹ in Crores

Particulars	As at March 31, 2025						
	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Considered Good-Unsecured							
Undisputed	34.12	9.75	0.08	0.03	-	-	43.98
Disputed	-	-	-	-	-	-	-
Trade Receivables-Credit Impaired							
Undisputed	0.08	0.16	-	-	5.57	-	5.81
Disputed	-	-	-	-	-	-	-
Total	34.20	9.91	0.08	0.03	5.57	-	49.79
Less: Allowance for expected credit loss							(5.81)
Total							43.98

d. Trade Receivables are hypothecated against borrowings, details of which have been given in Note 41.

14 Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in Current Accounts	21.21	32.13
Cash on Hand	0.03	0.02
Total	21.24	32.15

15 Bank Balances other than Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks :		
Unpaid Dividend Accounts	0.74	0.78
Escrow Accounts [Refer Note (a) below]	0.19	0.02
Bank Deposits held in Escrow Accounts [Refer Note (b) below]	50.00	50.00
Bank Deposits [Refer Note (c) below]	8.58	14.77
Total	59.51	65.57

Notes:

- 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.
- Bank Deposit held in escrow accounts represent amounts held in escrow in accordance with the directions of the Monitoring Committee for redevelopment of land of Cotton Textile Mill.
- Bank Deposit under lien towards Margin Money for Letter of Credit, Security for guarantees issued on behalf of the Company and security against matured Public Deposits ₹ 8.21 crores (March 31, 2025: ₹ 14.62 crores). [Refer Notes 41 and 42]

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

16 Loans - Current

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loans to employees	0.09	0.09
Inter Corporate Deposits [Refer Note below]	107.47	250.00
Total	107.56	250.09

Note: Disclosures as per section 186 of the Companies Act, 2013

Name of borrower	Nature of Relationship	Rate of interest	Term	As at April 1, 2025	Renewed during the year	Refunded during the year	As at March 31, 2026
Bajaj Finance Limited	Others	7.70% - 8.25%	3 months	150.00	107.47	150.00	107.47
The Bombay Burmah Trading Corporation Limited [Refer Note 56(B)(vi)]	Related Party	8.75%	1 year	100.00	-	100.00	-
Total				250.00	107.47	250.00	107.47

17 Other Financial Assets - Current

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good unless otherwise stated		
Security Deposits	0.05	-
Interest accrued on Fixed Deposits with Banks	6.94	3.69
Interest Accrued on Deposits and Inter Corporate Deposit	1.33	4.32
Derivatives - Forward Exchange Contracts [Refer Note (b) below]	2.71	-
Interest accrued on Bonds and Debentures	13.11	13.12
Bank deposits with original maturity more than twelve months [Refer Note (c) below]	33.92	22.54
	58.06	43.67
Insurance Claim Receivable	6.12	-
Receivable towards Sale of Immovable Property [Refer Note 39]		
- Considered good	-	-
- Considered doubtful	1.00	1.00
- Less: Provision for Receivable towards Sale of Immovable Property	(1.00)	(1.00)
	-	-
Receivable from post Employment Benefit Fund [Includes Tax Deducted at Source paid by the Company ₹ Nil (March 31, 2025: ₹ 0.36 crores)]	-	1.38
Total	64.18	45.05

Notes:

- Other Financial Assets to the extent hypothecated against borrowings, details relating to which have been described in Note 41.
- 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.
- Deposits under lien towards Margin Money for Letter of Credit, Security for guarantees issued on behalf of the Company and security against matured Public Deposits ₹ 33.92 crores (March 31, 2025: ₹ 22.48 crores). [Refer Notes 41 and 42].

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

18 Other Current Assets

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good unless otherwise stated		
Advances Receivable in cash or in kind		
- Considered Good		
Related Parties [Refer note 56 (A) (vi. b)]	0.09	0.19
Others	17.70	11.07
- Considered Doubtful	0.46	0.46
- Less: Allowance for Doubtful Advances	(0.46)	(0.46)
	17.79	11.26
Others		
Prepaid Expenses	3.22	3.26
Balances with Government authorities		
- Considered good	68.09	37.05
- Considered doubtful	1.83	-
- Less: Allowance for doubtful advances	(1.83)	-
	68.09	37.05
Industrial subsidy receivable		
- Considered good	2.89	-
- Considered doubtful	1.23	-
- Less: Allowance for doubtful advances	(1.23)	-
	2.89	-
Total	91.99	51.57

Note: Other Current Assets to the extent hypothecated against borrowings, details of which have been described in Note 41.

19 Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	Number of Shares	₹ in Crores	Number of Shares	₹ in Crores
At the beginning of the year	206,534,900	41.31	206,534,900	41.31
Add: Shares issued during the year	-	-	-	-
At the end of the year	206,534,900	41.31	206,534,900	41.31

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

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, 2026		As at March 31, 2025	
	Number of Shares	% Holding	Number of Shares	% Holding
Baymanco Investments Limited	59,455,400	28.79	53,697,100	26.00
The Bombay Burmah Trading Corporation Limited	29,590,723	14.33	35,190,723	17.04
	89,046,123	43.11	88,887,823	43.04

d. Disclosure of Shareholding of Promoters in Equity Shares

i. Disclosure of Shareholding of Promoters in Equity Shares as at March 31, 2026

Promoter Name	Equity Shares Held By Promoters		Equity Shares Held By Promoters		% Change During the Year
	As at March 31, 2026		As at March 31, 2025		
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
Nusli Neville Wadia [Refer Note (b) below]	603,220	0.29	-	0.00	100.00
Jehangir Nusli Wadia	120,075	0.06	137,525	0.07	(12.69)
Ness Nusli Wadia	1,219,418	0.59	1,219,418	0.59	-
Maureen Nusli Wadia	578,010	0.28	578,010	0.28	-
DPI Products And Services Limited	264,900	0.13	264,900	0.13	-
Heera Holdings And Leasing Private Limited	8,653	0.00	8,653	0.00	-
Havenkores Real Estates Private Limited	268,672	0.13	268,672	0.13	-
Lotus Viniyog Limited	144,690	0.07	144,690	0.07	-
Macrofil Investments Limited	9,700	0.00	21,700	0.01	(55.30)
[Refer Note (a) below]					
Nowrosjee Wadia & Sons Limited	37,432	0.02	25,432	0.01	47.18
Naperol Investments Limited	1,895,900	0.92	1,895,900	0.92	-
Nidhivan Investments And Trading Company Private Limited	10,578	0.01	10,578	0.01	-
Nessville Trading Private Limited	24,550	0.01	24,550	0.01	-
The Bombay Burmah Trading Corporation Limited	29,590,723	14.33	35,190,723	17.04	(15.91)
Nusli Neville Wadia (Diana Claire Wadia Trust)	180,530	0.09	180,530	0.09	-
Nusli Neville Wadia (Trustees Of Jer Mavis Settlement No. II)	552,700	0.27	711,000	0.34	(22.26)
Nusli Neville Wadia (Nusli Neville Wadia Trust)	137,000	0.07	137,000	0.07	-
Afco Industrial And Chemicals Limited	59,660	0.03	59,660	0.03	-
Go Airlines (India) Limited	1,000	0.00	1,000	0.00	-
Go Investments And Trading Private Limited	500	0.00	500	0.00	-
Sahara Investments Private Limited	5,727	0.00	5,727	0.00	-
Diana Wadia	1,383,810	0.67	1,383,810	0.67	-
Estate Of Smt Bachoobai Woronzow	814,030	0.39	814,030	0.39	-
Late Dina Neville Wadia [Refer Note (b) below]	-	-	603,220	0.29	(100.00)
N N Wadia Admin Of Estate Of Lt Ef Dinshaw	500	0.00	500	0.00	-
Ben Nevis Investments Mauritius Limited	10,283,790	4.98	10,283,790	4.98	-

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

Promoter Name	Equity Shares Held By Promoters		Equity Shares Held By Promoters		% Change During the Year
	As at March 31, 2026		As at March 31, 2025		
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
New Point Enterprises Limited	250,000	0.12	250,000	0.12	-
Baymanco Investments Limited	59,455,400	28.79	53,697,100	26.00	10.72
Naira Holdings Limited	2,740,000	1.33	2,740,000	1.33	-
Total	110,641,168	53.57	110,658,618	53.58	(0.02)

Notes:

- Pursuant to the NCLT Order dated November 25, 2024, Macrofil Investments Limited ("Macrofil") was amalgamated with Nowrosjee Wadia and Sons Limited ("NWS") as per the Scheme of Amalgamation between Macrofil and NWS. Both the Companies belong to the Promoter Group of the Company and procedural formalities are underway.
- Pursuant to the Point no. 24 of the FAQs of NSE dated July 9, 2025, the name of Late Dina Neville Wadia has been removed from the category of Promoter Group in the shareholding pattern of the Company in view of transmission of 6,03,220 equity shares to her legal heir Mr. Nusli Neville Wadia (Promoter). Accordingly, Mr. Nusli Neville Wadia (Promoter) now holds 6,03,220 equity shares of the Company.

ii. Disclosure of Shareholding of Promoters in Equity Shares as at March 31, 2025

Promoter Name	Equity Shares Held By Promoters		Equity Shares Held By Promoters		% Change During the Year
	As at March 31, 2025		As at March 31, 2024		
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
Ness Nusli Wadia	1,219,418	0.59	1,219,418	0.59	-
Jehangir Nusli Wadia	137,525	0.07	137,525	0.07	-
Maureen Nusli Wadia	578,010	0.28	578,010	0.28	-
DPI Products And Services Limited	264,900	0.13	264,900	0.13	-
Heera Holdings And Leasing Private Limited	8,653	0.00	8,653	0.00	-
Havenkores Real Estates Private Limited	268,672	0.13	268,672	0.13	-
Lotus Viniyog Limited	144,690	0.07	144,690	0.07	-
Macrofil Investments Limited	21,700	0.01	21,700	0.01	-
Nowrosjee Wadia & Sons Limited	25,432	0.01	25,432	0.01	-
Nidhivan Investments And Trading Company Private Limited	10,578	0.01	10,578	0.01	-
Nessville Trading Private Limited	24,550	0.01	24,550	0.01	-
The Bombay Burmah Trading Corporation Limited	35,190,723	17.04	35,169,323	17.03	0.06
Nusli Neville Wadia (Diana Claire Wadia Trust)	180,530	0.09	180,530	0.09	-
Nusli Neville Wadia (Trustees Of Jer Mavis Settlement No. II)	711,000	0.34	822,500	0.40	(13.56)
Nusli Neville Wadia (Nusli Neville Wadia Trust)	137,000	0.07	137,000	0.07	-
Afco Industrial And Chemicals Limited	59,660	0.03	59,660	0.03	-
Naperol Investments Limited (Erstwhile National Peroxide Limited)	1,895,900	0.92	1,489,700	0.72	27.27
Go Airlines (India) Limited	1,000	0.00	1,000	0.00	-
Go Investments And Trading Private Limited	500	0.00	500	0.00	-
Sahara Investments Private Limited	5,727	0.00	5,727	0.00	-
Diana Wadia	1,383,810	0.67	1,383,810	0.67	-
Estate Of Smt Bachoobai Woronzow	814,030	0.39	814,030	0.39	-

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

Promoter Name	Equity Shares Held By Promoters		Equity Shares Held By Promoters		% Change During the Year
	As at March 31, 2025		As at March 31, 2024		
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
Late Dina Neville Wadia	603,220	0.29	603,220	0.29	-
N N Wadia Admin Of Estate Of Lt Ef Dinshaw	500	0.00	500	0.00	-
Ben Nevis Investments Mauritius Limited	10,283,790	4.98	10,283,790	4.98	-
New Point Enterprises Limited	250,000	0.12	250,000	0.12	-
Baymanco Investments Limited	53,697,100	26.00	53,607,000	25.95	0.17
Naira Holdings Limited	2,740,000	1.33	2,740,000	1.33	-
Naperol Investments Limited*	-	-	406,200	0.20	(100.00)
Total	110,658,618	53.58	110,658,618	53.58	-

*Pursuant to the effectiveness of Composite Scheme of Arrangement amongst National Peroxide Limited, Naperol Investments Limited and NPL Chemicals Limited, Naperol Investments Limited was merged with National Peroxide Limited which is now known as Naperol Investments Limited due to change in the name.

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

- No share is allotted pursuant to contracts without payment being received in cash.
- No bonus share has been issued.
- No share has been bought back.

f. Shares held in Abeyance

Under orders from the Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992, the allotment of 4,640 equity shares (March 31, 2025: 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

Particulars	₹ in Crores	
	As at March 31, 2026	As at March 31, 2025
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	1,594.72	1,591.60
Items of Other Comprehensive Income		
Equity Instruments through Other Comprehensive Income	298.47	388.79
Debt Instruments through Other Comprehensive Income	1.86	0.59
Total	2,215.77	2,301.70

Nature and purpose of reserves

a. Capital Reserve

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

b. Securities Premium

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

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

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 in Equity Instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Equity Instruments through Other Comprehensive Income. On disposal of equity instruments, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

h. Debt instruments through Other Comprehensive Income

The fair value change in Debt Instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Debt Instruments through Other Comprehensive Income. On disposal of debt instruments, the cumulative fair value changes on the said instruments are reclassified to the Statement of Profit and Loss.

21 Non-current Borrowings

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Liability Component of Compound Financial Instruments - Preference Share Capital [Refer Note below]	3.15	2.94
Total	3.15	2.94

Note: Preference Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	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

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

ii. Rights, preferences and restrictions attached to Preference shares

These shares shall confer the holders thereof, the right to a fixed preferential dividend (Non-cumulative in nature) at a rate of 8%, on the capital being paid up. These preference shares were to be redeemed any time within 36 months from the date of allotment, that is, May 1, 2019. However, unlisted 3,88,800, 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹100 each which were due for redemption on May 1, 2022, the terms of which are extended for redemption anytime within seven years from May 1, 2022 with the consent of the preference shareholders. There is no change in any other terms and conditions of the said Non-Convertible Non-Cumulative Preference Shares.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	Number of Shares	% Holding	Number of Shares	% Holding
Name of Promoter	-	-	-	-

22 Other Financial Liabilities - Non-current

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	4.69	4.27
TOTAL	4.69	4.27

23 Other Non-current liabilities

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Income [Refer Note below]	0.89	1.36
TOTAL	0.89	1.36

Note:

The deferred income relates to the difference between the actual amount of lease related interest-free security deposit received and the present value thereof. This difference is released to the Statement of Profit and Loss on straight-line basis over the tenure of lease.

24 Provisions - Non-current

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Provision for Compensated Absences [Refer Note 48]	6.08	5.54
Provision for Loyalty / Long Service Awards [Refer Note 48]	2.81	2.80
Provision for Termination Benefits [Refer Note 44]	3.49	4.04
Other Provision		
Provision for Redevelopment Project [Refer Note 45]	17.69	90.41
TOTAL	30.07	102.79

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

25 Deferred Tax Liabilities (Net)

a. Components of Income Tax Expense / (Income)

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax expense recognised in the Statement of Profit and Loss		
Current Tax on Profits for the year	9.51	89.02
Deferred Tax	1.01	21.70
(Excess) / Short provision of tax of earlier years	(5.97)	-
Total Income Tax Expense	4.55	110.72

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred Tax related to items recognised in Other Comprehensive Income ("OCI")		
Tax effect on remeasurement (loss) / gain on defined benefit plans	(0.52)	(0.21)
Tax effect on fair value of Equity Instrument through OCI	14.82	7.11
Tax effect on fair value changes of Debt Instruments through OCI	(0.32)	1.49
Total Deferred Tax related to items recognised in Other Comprehensive Income	13.98	8.39

b. Reconciliation of Income Tax Expense and Accounting Profit

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

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (Loss) before tax	31.21	600.55
Corporate Tax Rate as per Income tax Act, 1961	25.17%	25.17%
Expected Income Tax Expense	7.86	151.16
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
(a) Tax effect of lower rate on capital gains	(0.18)	(4.52)
(b) Tax effect of set off of Unused tax losses and Unabsorbed Depreciation	-	(35.14)
(c) Tax effect of deductions allowed	(10.04)	(11.76)
(d) Tax effect on (Excess) / Short provision of earlier years	(5.97)	-
(e) Tax effect of disallowances	9.82	0.50
(f) Tax effect of Reversal of Deferred Tax effect	-	11.50
(g) Tax effect on various other items	3.06	(1.02)
Income Tax Expense recognised in Statement of Profit and Loss	4.55	110.72
Current Tax Expense	9.51	89.02
Deferred Tax Expenses	1.01	21.70
(Excess) / Short provision of tax of earlier years	(5.97)	-
Income Tax Expense recognised in Statement of Profit and Loss	4.55	110.72
Effective Tax Rate	14.58%	18.44%

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

c. Components of Deferred Tax

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Property, Plant and Equipment	49.61	51.80
Right-of-Use Assets	0.08	0.08
Compound Financial Instruments	0.19	0.24
Security Deposit	0.04	0.03
Defined Benefit Obligations	3.05	2.53
Fair Value changes of Equity Instruments through OCI	-	11.33
Fair Value changes of Investments in Mutual Funds through Profit and Loss	3.91	4.86
Lease Equalisation	0.21	0.11
Fair Value changes of Debt Instruments through OCI	0.84	0.51
Total Deferred Tax Liabilities	57.93	71.48
Deferred Tax Assets		
Intangible Assets	0.04	0.05
Allowance for doubtful advances/ debts	36.90	41.74
Accrued Expenses deductible on cash basis	14.17	13.31
Provision for Litigation	0.39	0.47
Fair Value changes of Debt Instruments through OCI	3.50	-
Total Deferred Tax Assets	55.00	55.58
Net Deferred Tax Assets / (Liabilities)	(2.93)	(15.90)

d. Movement of Deferred Tax

Components of Income Tax Expense / (Income)

₹ in Crores

Particulars	Balance as at April 1, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2026
Property, Plant and Equipment	(51.80)	2.19	-	(49.61)
Right-of-Use Assets	(0.08)	-	-	(0.08)
Intangible Assets	0.05	(0.01)	-	0.04
Compound Financial Instruments	(0.24)	0.05	-	(0.19)
Security Deposit	(0.03)	(0.01)	-	(0.04)
Allowance for doubtful advances / debts	41.74	(4.85)	-	36.90
Accrued Expenses deductible on cash basis	13.31	0.85	-	14.17
Defined benefit obligations	(2.53)	-	(0.52)	(3.05)
Fair Value changes of Equity Instruments through OCI	(11.33)	-	14.82	3.50
Fair Value changes of Debt Instruments through OCI	(0.51)	-	(0.32)	(0.84)
Provision for Litigation	0.47	(0.08)	-	0.39
Fair Value changes of Investments in Mutual Funds through Profit and Loss	(4.86)	0.95	-	(3.91)
Lease Equalisation	(0.11)	(0.10)	-	(0.21)
Total	(15.90)	(1.01)	13.98	(2.93)

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

Deferred Tax Assets / (Liabilities) in relation to the year ended March 31, 2025

₹ in Crores

Particulars	Balance as at April 1, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2025
Property, Plant and Equipment	(53.48)	1.68	-	(51.80)
Right-of-Use Assets	(0.08)	-	-	(0.08)
Intangible Assets	0.06	(0.01)	-	0.05
Compound Financial Instruments	(0.29)	0.05	-	(0.24)
Security Deposit	-	(0.03)	-	(0.03)
Allowance for doubtful advances / debts	61.28	(19.54)	-	41.74
Accrued Expenses deductible on cash basis	12.43	0.88	-	13.31
Defined benefit obligations	(2.74)	-	0.21	(2.53)
Fair Value changes of Equity Instruments through OCI	(4.22)	-	(7.11)	(11.33)
Fair Value changes of Debt Instruments through OCI	0.98	-	(1.49)	(0.51)
Provision for Litigation	0.44	0.03	-	0.47
Fair Value changes of Investments in Mutual Funds through Profit and Loss	(0.19)	(4.67)	-	(4.86)
Lease Equalisation	-	(0.11)	-	(0.11)
Total	14.19	(21.70)	(8.39)	(15.90)

26 Trade Payable - Current

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises [Refer Note (a) below]	18.96	6.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	355.30	274.94
Total	374.26	281.04

- 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 Payable outstanding is as follows :

₹ in Crores

Particulars	As at March 31, 2026					
	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	18.58	0.04	0.01	-	-	18.63
ii. Others	341.69	12.35	0.34	0.57	0.35	355.30
iii. Disputed dues-MSME	-	-	-	-	0.33	0.33
iv. Disputed dues-Others	-	-	-	-	-	-
Total	360.27	12.39	0.35	0.57	0.68	374.26

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

₹ in Crores

Particulars	As at March 31, 2025					
	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	5.77	-	-	-	-	5.77
ii. Others	272.20	2.32	0.21	-	0.21	274.94
iii. Disputed dues-MSME	-	-	-	-	0.33	0.33
iv. Disputed dues-Others	-	-	-	-	-	-
Total	277.97	2.32	0.21	-	0.54	281.04

27 Other Financial Liabilities - Current

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued	6.60	6.11
Unpaid Dividends [Refer Note (a) below]	0.74	0.78
Unclaimed matured Fixed deposits from Public and interest accrued thereon	0.01	0.24
Deposits	1.01	1.13
Derivatives - Forward Exchange Contracts [Refer Note (b) below]	-	1.08
Accrued expenses	92.24	27.60
Employee benefits payable	6.17	8.52
Total	106.77	45.46

Note:

- During the year, the Company has transferred an amount of ₹ 0.71 crores (March 31, 2025: ₹ 0.39 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.
- 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.

28 Other Current Liabilities

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from Customers	15.72	15.83
Statutory Dues including Goods and Services Tax and Withholding Tax	39.29	38.28
Deferred Income [Refer Note below]	0.46	0.46
Other Liabilities	0.25	0.25
Total	55.72	54.82

Note:

The deferred income relates to the difference between the actual amount of lease related interest-free security deposit received and the present value thereof. This difference is released to the statement of profit and loss on straight-line basis over the tenure of lease.

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

29 Provisions - Current

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Provision for Compensated Absences [Refer Note 48]	1.10	1.00
Provision for Termination Benefits [Refer Note 44]		
- Gratuity [Refer Note 48]	0.22	-
- Others [Refer Note 48]	0.77	0.79
Provision for Loyalty / Long Service Awards [Refer Note 48]	0.22	0.35
Other Provisions		
Provision for Commission to Directors [Refer Note 46]	1.22	1.19
Provision for Litigation and Disputes [Refer Note below]	8.30	15.46
Provision for Sales Tax Forms [Refer Note below]	-	0.29
Provision for Redevelopment Project [Refer Note 45]	113.47	122.48
Total	125.30	141.56

Note:

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

₹ in Crores

Particulars	Litigations and Disputes	Sales tax forms
As at April 1, 2024	-	0.29
- Additions	15.46	-
- Amounts utilised	-	-
As at March 31, 2025	15.46	0.29
- Additions	-	-
- Amounts utilised	(7.16)	(0.29)
As at March 31, 2026	8.30	-

30 Revenue From Operations

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Products	1,416.60	1,480.46
Real Estate activity [Refer Note below]	18.70	87.63
Other Operating Revenue		
- Lease Rentals	12.99	12.47
- Export Incentives	10.31	23.26
- Others	1.73	1.61
	25.03	37.34
Total	1,460.33	1,605.43

Notes:

- a. During the year, the Company executed a deed to assign Development Rights in C Building ("Development Rights") and, as consideration thereof, has acquired the "Rights to Receive Residential Area" admeasuring 3,500 sq. ft. ("Rights to Receive Residential Area on Assignment of Development Rights").

In terms of Ind AS 115, the said consideration being non-cash, it is measured at its fair value of ₹ 18.70 crores and recognised as Revenue from Operations. The corresponding asset at the said value carried to the Balance Sheet, namely, "Rights to receive Residential Area on Assignment of Development Rights" and reflected as "Inventories" under Note 11. [Refer Note 11 on Inventories].

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

Concurrently, the carrying value of ₹ 17.60 crores of the Development Rights so assigned is derecognised from cost-based Inventories and accordingly, the effect thereof is routed through Real Estate - Inventories at the year end in Note related to Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress [Refer Note 34].

- b. Further, the said assignment agreement includes assignment in respect of ownership rights with respect to commercial tenements in C Building, for which, in return, the Company is entitled to four commercial premises with an equivalent total area of 1,875 square feet. In terms of Ind AS 16, the said entitlement, being non-cash consideration, is measured at a fair value of ₹ 13.30 crores. After adjusting for the carrying value of the transferred tenements amounting to ₹ 1.03 crores, the net gain on such assignment of ₹ 12.27 crores is recognized under "Other Gains - Gain on Sale of Ownership Rights" under Other Income (Refer Note 31). The corresponding asset, titled "Right to Receive Commercial Area," is recorded under Capital Work-in-Progress (Refer Note 4).

31 Other Income

₹ in Crores		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income		
- on Inter-corporate Deposits	14.51	5.15
- on Income-tax Refunds	2.49	3.97
- on Fixed Deposits with Banks	7.48	10.61
- on Fair Valuation of other Financial Assets carried at Amortised Cost	0.47	0.50
- on Investment in Debt Instruments measured at FVOCI	45.31	44.66
- on Others	1.09	1.02
	71.35	65.91
Dividend Income		
- on Non-current Investments measured at FVOCI	3.88	4.26
	3.88	4.26
Other Non - operating Income		
- Sundry balances / excess provisions written back	7.89	2.94
- Subsidy earned for Electricity	0.95	12.02
- Gain on financial assets measured at fair value through profit and loss	15.52	18.57
- Profit on Sale of Units of Mutual Funds	18.70	13.00
- Others	1.57	3.71
	44.63	50.24
Other Gains		
- Gain on Sale of Ownership Rights [Refer Note 30(b)]	12.27	-
- Gain on Foreign Currency Transactions (Net)	2.60	6.50
	14.87	6.50
Total	134.73	126.91

32 Cost of Materials Consumed

₹ in Crores		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventories at the beginning of the year	79.56	58.71
Add: Purchases	1,065.25	1,164.77
	1,144.81	1,223.48
Less: Inventories at the end of the year	(134.74)	(79.56)
Total	1,010.07	1,143.92

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

33 Purchases of Stock-In-Trade

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Processed long length	5.55	4.93
Made ups	26.31	25.04
Total	31.86	29.97

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

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Polyester and Retail		
Inventories at the beginning of the year		
Finished goods	87.24	36.64
Work-in-Progress	8.24	9.85
Stock-in-Trade	-	0.01
	95.48	46.50
Inventories at the end of the year		
Finished goods	23.33	87.24
Work-in-Progress	8.04	8.24
	31.37	95.48
Inventory change - Polyester and Retail (a)	64.11	(48.98)
Real Estate		
Inventories at the beginning of the year		
Work-in-Progress	44.52	86.30
Development Rights	17.60	-
Finished Goods	-	35.38
	62.12	121.68
Inventories at the end of the year		
Work-in-Progress	255.80	44.52
Less: Expenditure relating to Construction / Development of Real Estate Project (THREE ICC), transferred from Capital Work-in-Progress to Development Work-in-Progress [Refer Note below]	(208.45)	-
Add: Rights to receive Residential Area on Assignment of Development Rights	18.70	-
Less: Rights to Receive Residential Area on assignment of Development Rights	(18.70)	-
Development Rights	-	17.60
	47.35	62.12
Inventory change - Real Estate (b) = (i) - (ii)	14.77	59.55
Total (a+b)	78.88	10.57

Note:

During the year ended March 31, 2026, the Company received the requisite regulatory approvals for the THREE ICC real estate project. Accordingly, project-related incidental expenditures previously classified under Capital Work-in-Progress (CWIP) have been reclassified to Inventory (Work-in-Progress). The total reclassified amount of ₹ 208.45 crores consists of ₹ 19.01 crores incurred up to March 31, 2025, and ₹ 189.44 crores incurred for the year ended March 31, 2026.

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

35 Employee Benefits Expense

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and Wages	48.02	51.52
Contribution to Provident and Other Funds		
- Provident and Other Funds	3.30	4.38
- Gratuity Expenses	1.52	1.09
Staff Welfare Expenses	6.28	5.40
Total	59.12	62.39

36 Finance Costs

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on Long-term Borrowings	0.21	0.19
Interest on Short-term Borrowings	4.58	5.15
Interest on Others	0.84	4.33
Interest on Financial Asset Measured at Amortised Cost	0.84	0.52
Others	6.66	9.05
Total	13.13	19.24

37 Depreciation, Amortisation and Impairment Expense

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property, Plant and Equipment	33.26	32.71
Amortisation on Right-of-Use Asset	0.01	0.01
Depreciation and Impairment on Investment Property	0.09	0.11
Amortisation on Intangible Assets	0.05	0.05
Total	33.41	32.88

38 Other Expenses

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Manufacturing Expenses		
Stores, Spare parts and Catalysts	64.80	48.33
Oil and coal consumed	67.34	76.60
Electric energy	41.71	48.41
Water charges	2.98	3.24
Repairs: Buildings	2.06	1.21
Machinery	11.48	5.07
Others	4.32	4.47
Sub-total	194.69	187.33

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Construction Expenses		
Architect fees and technical / project related consultancy	-	0.26
Civil, electrical, contracting, etc.	2.83	2.17
Payment to local agencies	-	20.88
Compensation for rehabilitation of tenants	-	0.41
Sub-total	2.83	23.72
Selling and Distribution Expenses		
Brokerage and commission	2.95	12.70
Freight and forwarding	77.22	87.23
Advertisement expense	3.04	0.55
Sub-total	83.21	100.48
Establishment Expenses		
Rent	0.96	0.71
Rates and taxes	5.64	7.12
Insurance	1.93	2.11
Allowance for doubtful advances / debts / receivables	1.80	2.21
Bad Debts written off	-	51.71
Less: Allowance for doubtful debts written back	-	(51.71)
Advances, Subsidy and deposit written off	-	10.83
Less: Allowance for Advances, Subsidy and deposit written back	-	(10.83)
Payment to Auditors [Refer Note (a) below]	1.39	1.24
Legal and Professional Fees	7.63	20.52
Retainership Fees	3.80	3.96
Loss on sale / disposal of Property, Plant and Equipment	2.21	0.30
Donation to Electoral Trust	-	0.40
Input Credit on Indirect tax written off	-	1.45
Commission to Non-executive directors [Refer Note 46]	1.62	1.62
Miscellaneous expenses [Refer Note (b) below]	27.55	30.81
Sub-total	54.53	72.45
Compensation and Settlement Expenses	0.93	1.40
Total	336.19	385.38

Notes:

a. Payment to Auditors

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
As auditors:		
Audit Fee	0.75	0.75
Limited Review	0.35	0.35
In other capacity:		
Taxation matters	0.23	0.12
Certification fees	0.05	0.02
Reimbursement of expenses	0.01	-
Total	1.39	1.24

- b. Miscellaneous Expenses include sum of ₹ 0.24 crores (March 31, 2025: ₹ 0.42 crores) for Common Area maintenance of unsold flats in two ICC Towers.

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

39 Exceptional Items

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Exceptional Items include the following:		
a. Sale of Land at Worli to Goisu Realty Private Ltd. [Refer Note (i) below]		
Consideration received for the sale of Land at Worli in Phase-II	-	537.78
Carrying cost of Land and Land improvements at Worli sold in Phase-II	-	(23.87)
(a)	-	513.91
b. Reimbursement received towards amount paid to vacate occupants of WIC Land and other expenses	(b)	50.85
c. Gain due to write-back of Provision / (Provision towards litigated matters pertaining to Real Estate)	(c)	(12.20)
d. Gratuity and Leave Encashment Past Service Cost [Refer Note (ii) below]	(d)	-
Total	(a+b+c+d)	552.56

Notes:

- i. During the year ended March 31, 2025, the Board of Directors of the Company, at its meeting held on September 13, 2023, approved the proposal to sell the land parcel of about 22 acres at Worli, Mumbai and additional FSI to Goisu Realty Private Limited, ("the Buyer") in two Phases ("the Transaction"). Phase I of the transaction was completed during the financial year 2023-24 and the revenue relating thereto was then recognised.

Phase II of the transaction was completed on August 13, 2024, by execution and registration of the Conveyance Deed for a consideration of ₹ 537.78 crores (including ₹ 96.61 crore as additional consideration towards sale of land in Phase – I).

Land and Land improvements of ₹ 23.87 crores pertaining to the Phase-II of the Transaction, earlier classified as Assets Held for Sale, is derecognized on completion of sale of land for the year ended March 31, 2025.

The net effect of the said transaction that is profit on sale of Land at Worli and derecognition of building and other assets is shown under the Exceptional Items in Notes 39 (a) and (b) above.

- ii. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment subsequently published draft Central Rules and FAQs to enable assessment of the financial impact arising from changes in regulations.

The Company has assessed the incremental impact of these changes and based on the best information available as of date, certain estimates and actuarial assumptions, have made an incremental provision. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" in the Standalone Statement of Profit and Loss for the year ended March 31, 2026.

The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of Labour Codes and would provide appropriate accounting effect based on such developments, as required.

Accordingly, exceptional items for the year ended March 31, 2026 amounting to ₹ 1.80 crores include incremental impact due to new labour codes (Gratuity: ₹ 1.29 crores; Compensated absences: ₹ 0.51 crores).

40 Additional Regulatory Information:

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

a. Ratios

Sr. No.	Particulars	Formula	March 31, 2026			March 31, 2025			% Variance	Reason for variance
			Numerator ₹ in Crores	Denominator ₹ in Crores	Ratio	Numerator ₹ in Crores	Denominator ₹ in Crores	Ratio		
i.	Current ratio (in times)	Current assets / Current liabilities	1,719.09	662.05	2.60	1,290.33	522.88	2.47	5%	
ii.	Debt-equity ratio (in times)	Total debt / Shareholder's Equity	3.15	2,257.08	0.00	2.94	2,343.01	0.00	11%	
iii.	Debt service coverage ratio (in times)	Earnings available for debt service / Debt Service	75.41	13.35	5.65	542.25	19.24	28.18	-80%	Refer Note (i) below
iv.	Return on equity ratio (in %)	[Net Profits after taxes – Preference Dividend (if any)] / Average Shareholder's Equity	26.66	2,300.05	1.16	489.83	2,094.62	23.39	-95%	Refer Note (i) below
v.	Inventory turnover ratio (in times)	Revenue from Operations / Average Inventory	1,460.33	358.28	4.08	1,605.43	249.58	6.43	-37%	Ratio has decreased due to reduction in sale of both Polyester and Real Estate segments.
vi.	Trade receivables turnover ratio (in times)	Net Revenue from Operations / Average Accounts Receivable	1,460.33	43.45	33.61	1,605.43	48.03	33.43	1%	
vii.	Trade payables turnover ratio (in times)	Net Purchases / Average Trade Payables	1,097.11	327.65	3.35	1,194.74	319.92	3.73	-10%	
viii.	Net capital turnover ratio (in times)	Net Revenue from Operations / Working Capital	1,460.33	1,057.04	1.38	1,605.43	767.45	2.09	-34%	Ratio is much lower due to higher working capital deployed as at March 31, 2026.
ix.	Net profit ratio (in %)	Net Profit / Net Revenue from Operations	26.66	1,460.33	1.83	489.83	1,605.43	30.51	-94%	Refer Note (i) below
x.	Return on capital employed (in %)	Earnings before interest and taxes (EBIT) / Capital Employed	44.34	2,263.03	1.96	619.79	2,361.74	26.24	-93%	Refer Note (i) below
xi.	Return on investments (in %)	Income generated from invested funds / Average invested funds in treasury investments	94.04	1,198.84	7.84	81.38	834.51	9.75	-20%	Refer Note (ii) below

Notes :

- In the immediately preceding year, due to sale of Land at Worli higher earnings and higher returns were recorded; there being no such sale / gain during the current year, there is decline in the related ratios.
 - While computing return on Investments, income generated is the actual amount earned during the year and the same is not annualised.
- b. The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except for the following immovable properties :

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of the company
Neville House (Building on Leasehold Land)	₹ 12.94 crores	Scal Investments Limited merged with the Company w.e.f. April 20, 2001	No	2000-01	Refer Note below
Commercial Office at Bengaluru (Owned)	₹ 0.30 crores	Scal Investments Limited merged with the Company w.e.f. April 20, 2001	No	2000-01	Refer Note below

The lease agreement between the lessor, Mumbai Port Trust and the Company for the Leasehold Land on which the Building is erected has expired in 2019 and the renewal is under process. Since the renewal of the agreement is under process, the Leasehold Land is not recognised as Right-of-Use Assets. Further, the situation of pendency of the renewal of agreement is also faced by many other lessees in the same area.

Note : During the year 2000-01, pursuant to the Scheme of Amalgamation between Scal Investments Limited ("SIL") and the Company, sanctioned by the jurisdictional court on April 20, 2001, the assets, liabilities and reserves of SIL had been transferred to and vested in the Company with effect from October 1, 2000. The titles in respect of leasehold building and commercial office at Bengaluru having gross

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

carrying value of ₹ 12.94 crores and ₹ 0.30 crores, respectively, as on March 31, 2026 (March 31, 2025: ₹ 11.29 crores and ₹ 0.30 crores) amalgamated into the Company are still in the process of transfer.

- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d. The Company has a Working Capital limit of ₹ 500.00 crores (As at March 31, 2025: ₹ 500.00 crores) for its Polyester Staple Fibre and Retail division from State Bank of India, comprising of Fund-based limits of ₹ 50.00 crores (As at March 31, 2025: ₹ 50.00 crores from State Bank of India) and non-fund-based limits of ₹ 450.00 crores (As at March 31, 2025: ₹ 450.00 crores from State Bank of India). For the said facility, the Company has submitted stock and debtors statement to the bank on monthly basis. Information Statements of current assets filed by the Company with the bank are in agreement with the books of account. The Company has not availed its fund based Cash Credit limit against such stock and debtors at any time during the year.
- e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f. The Company does not have any transaction with struck-off companies.
- g. The Company does not have any charge or satisfaction of charge which is yet to be registered with the Registrar of Companies beyond the statutory period.
- h. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with Companies (Restrictions on number of Layers) Rules, 2017.
- i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding that the intermediary shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k. The Company does not have any transactions which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

41 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, 2026	As at March 31, 2025
Current Assets			
Financial Assets			
First Charge			
Fixed Deposits under Lien	15 & 17	92.13	87.10
		92.13	87.10
Floating Charge			
Trade Receivables	13	42.91	43.86
Loans	16	0.09	0.09
Other Financial Assets	17	8.85	0.72
Other Current Assets	18	24.07	20.64
		75.92	65.31
Non-Financial Assets			
Floating Charge			
Inventories	11	187.78	192.15
		187.78	192.15
Total Current Assets pledged / hypothecated / mortgaged as security		355.83	344.56

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

₹ in Crores

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Non-current Assets			
First Charge			
Property, Plant and Equipment	3	312.54	281.91
Fixed Deposits under Lien	9	27.65	28.33
Total Non-current Assets pledged / hypothecated / mortgaged as security		340.19	310.24
Total Assets pledged / hypothecated / mortgaged as security		696.02	654.80

42 Contingent Liabilities

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
A. Claims against the Company not acknowledged as debt		
a. - Income-tax matters as decided against the Company pending under appeals	5.48	27.01
- Interest thereon	-	19.33
b. - Sales Tax, Goods and Services Tax and Excise Duties matters as decided against the Company pending under appeals [Refer Notes (i to iii and v to vii) below]	401.53	415.20
- Interest thereon	357.82	347.55
c. - Custom duty matters as decided against the Company pending under appeals (Refer Note iv below)	43.62	43.62
d. - Other Matters (Including claims related to real estate, employees and other matters)	39.27	36.58
In respect of items (a) to (d) above, it is not possible for the Company to estimate the timings of cash outflows which would be determinable only on receipt of judgments pending at various forums / authorities. The Company does not expect any reimbursements in respect of the above contingent liabilities. The Company's pending litigations comprise of proceedings pending with Income Tax, Excise, Custom, Sales Tax / VAT and other authorities and claims against the Company by certain real estate customers which are disputed by the Company.		
B. Guarantees		
Bank Guarantees	29.77	30.55
Guarantees issued by banks secured by bank deposits under lien with the bank ₹ 11.06 crores (March 31, 2025: ₹ 17.34 crores) and by first charge on inventories and book debts of Retail and Polyester Divisions together with entire Property, Plant and Equipment aggregating of Polyester Division (including Factory Land and Building).		
C. Commitments		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances of ₹ 2.54 crores (March 31, 2025: ₹ 8.76 crores)]	9.78	24.36
b. Other Commitments not provided for related to construction under development [net of advances of ₹ Nil (March 31, 2025: ₹ 0.10 crores)]	85.89	19.25

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
D. Other money for which the Company is contingently liable		
a. Though a review petition filed against the decision of the Hon'ble Supreme Court of India of February 2019 on Provident Fund ("PF") on inclusion of allowances for the purpose of PF Contribution has been set aside, there are interpretative challenges, mainly for estimating the amount and applicability of the decision retrospectively. Pending any direction in this regard from the Employees Provident Fund Organisation, the impact for past periods, if any, is considered to the effect that it is only possible but not probable that outflow of economic resources will be required. The Company will continue to monitor and evaluate its position and act, as clarity emerges.	-	-
b. The Company has an obligation to construct MHADA Rehab Building in terms of Regulation 35(7) of Development Control and Promotion Regulation, 2034 ("DCPR Regulations") and Integrated Development Scheme ("IDS"). However, it is not possible for the Company to estimate the timings of cash outflows as the DCPR Regulations and IDS have not stipulated any timeframe for completion of the MHADA Rehab Building. Hence, a reliable estimate of the amount of the obligation cannot be made.		

Notes:

- i. The Company's audit under the Goods and Services Tax Act, 2017 has been completed for the financial year 2020-21. The Company has received a demand order of ₹ 440.22 crores on multiple issues. Demand primarily arising out of tax on unbilled revenue, Reverse Charge Mechanism tax liability, ITC reversal on creditors, ITC not reversed on exempted sales and other issues. Demand of ₹ 440.22 crores consists of tax liability of ₹ 223.23 crores, interest of ₹ 194.65 crores and penalty of ₹ 22.34 crores. Based on the grounds of the appeals and advice of the independent legal experts, the management believes that the demand raised is likely to be either deleted or substantially reduced and accordingly, ₹ 440.22 crores is disclosed as contingent liability.
- ii. The Company's audit and assessment under the Goods and Services Tax Act, 2017 was completed for the financial year 2019-20 and received a demand order of ₹ 188.84 crores, on multiple issues such as excess Input Tax Credit claimed, tax on unbilled revenue and other issues, which was subsequently reduced to ₹ 132.30 crores by way of a Appellate Order. Appellate Order of ₹ 132.30 crores consists of tax liability of ₹ 49.92 crores, interest of ₹ 77.38 crores and penalty of ₹ 4.99 crores. The Company will file an Appeal before the GST Appellate Tribunal before June 30, 2026. Based on the advice of the independent legal experts, the management believes that the Appellate Order is likely to be either deleted or substantially reduced and accordingly, a sum of ₹ 1.38 crores is provided and the balance ₹ 130.92 crores is disclosed as contingent liability.
- iii. The Company's audit under Goods and Services Tax Act, 2017 has been completed for financial year 2018-19. The Company has received demand order of ₹ 132.38 crores on multiple issues. Demand primarily arising out of Input Tax Credit mismatch, tax on subvention income and other issues. Demand of ₹ 132.38 crores consists of tax liability of ₹ 59.49 crores, interest of ₹ 66.94 crores and penalty of ₹ 5.95 crores. Based on the grounds of the appeals and advice of the independent legal experts, the management believes that the demand raised is likely to be either deleted or substantially reduced and accordingly, a sum of ₹ 2.71 crores is provided and the balance ₹ 129.67 crores is disclosed as contingent liability.
- iv. The Company received an order from Commissioner of Customs (Adjudication), Mumbai demanding IGST (Net of payment) of ₹ 31.07 crores along with applicable interest (₹ 0.75 crores already paid), redemption fine of ₹ 8.50 crores and penalty of ₹ 3.10 crores totalling to ₹ 42.67 crores. Demand is arising out of non-compliance of pre-import condition as contemplated in the Customs Notification to avail IGST exemption. In case of an unfavourable outcome resulting in payment of any such liability, then the IGST paid on such liability shall be available for future utilisation against output tax liability.
- v. On completion of audit by the Department under Goods and Services Tax Act, 2017, for the financial year 2021-22, the Company has received a demand of ₹ 43.61 crores (consisting of tax amount of ₹ 22.44 crores, interest of ₹ 18.92 crores and penalty of ₹ 2.25 crores). The demand primarily is raised on alleged disregard of excess ITC claimed, credit notes issued without submission of E-way Bills, turnover reconciliation mismatch, etc., Based on advice of the independent legal experts, the management believes that the demand raised is likely to be either deleted or substantially reduced and is disclosed as contingent liability.

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

- vi. On investigation u/s 67 of CGST/MGST Act 2017, the Company has received a demand of ₹ 6.14 crores (consisting of tax amount of ₹ 1.91 crores, interest of ₹ 2.32 crores and penalty of ₹ 1.91 crores) for the financial year 2018-19, for the alleged collection of GST on Infrastructure Charges from flat owners before obtaining occupancy certificate. Based on the grounds of appeal and advice of the independent legal experts, the management believes that the demand raised is likely to be either deleted or substantially reduced and is disclosed as contingent liability. [Refer Note 57]
- vii. On investigation u/s 67 of CGST/MGST Act 2017, the Company has received a demand of ₹ 2.54 crores (consisting of tax amount of ₹ 0.80 crores, interest of ₹ 0.94 crores and penalty of ₹ 0.80 crores) for the financial year 2019-20, for the alleged collection of GST on Infrastructure Charges from flat owners before obtaining occupancy certificate. Based on the advice of the independent legal experts, the management believes that the demand raised is likely to be either deleted or substantially reduced and is disclosed as contingent liability. [Refer Note 57]

43. Litigations

- a. The Hon'ble Bombay High Court vide its order dated November 20, 2013 permitted the Company to surrender land at one location, that is, Wadala, as per the application made by the Company under Integrated Development Scheme. As per this order, the total of 66,651 sq. mts. of land was surrendered to MCGM and MHADA at Island City Centre, Wadala. During the year 2013-14, the Union had filed a writ petition requiring the Company to surrender non-textile mill land. The Hon'ble Bombay High Court directed the Company to reserve additional 10,000 sq. mts. (Gross carrying value - ₹ 0.99 crores) of land adjacent to the land to be surrendered. The Company believes that the said writ petition filed before the Hon'ble Bombay High Court has no impact on the development at ICC towers since the reserved land of 10,000 sq. mts. is located in different location from the one where construction of the two towers has been completed and majority of the Occupancy Certificates have been received for same.
- b. The Securities and Exchange Board of India ("SEBI") passed an order on October 21, 2022 ("SEBI Order"), making observations, inter alia, on alleged inflation of revenue and profits by the Company in the Financial Statements for FY 2011-12 to FY 2017-18, and non-disclosure of material transactions, based on SEBI's interpretation of MoUs executed with Scal Services Limited. The SEBI Order imposed a penalty of ₹ 2.25 crores on the Company, restrained it from accessing the securities market for two years, and imposed penalties and restrictions on three present directors from accessing / being associated with the securities market, including being a Director or Key Managerial Personnel of any listed entity, for one year. The SEBI Order, however, categorically recorded that there was no diversion, misutilisation or siphoning of assets, and no unfair gain or loss arising from the alleged violation.

The Company filed an appeal before the Securities Appellate Tribunal ("SAT") and obtained a stay on November 10, 2022. Subsequently, on January 16, 2026, the SAT, by a majority decision, set aside the SEBI Order. SEBI has since challenged the SAT Order before the Hon'ble Supreme Court, and the matter is currently at the admission stage.

The Company maintains that the Financial Statements for FY 2011-12 to FY 2017-18 were validly prepared, reviewed by the Audit Committee, approved by the Board, reported upon without qualification by the Statutory Auditors, and adopted by the Shareholders in each relevant year, and that all transactions were legitimate and in compliance with applicable law and Accounting Standards.

- 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, 2026	As at March 31, 2025
a. The liability in respect of the monthly payments that has been actuarially determined as on the Balance sheet date by the independent actuary	4.20	4.76
b. The actuarial (gain) / loss for the year recorded in the Statement of Profit and Loss	(0.37)	(0.34)
c. The actuarial (gain) / loss for the year recorded in the Statement of Other Comprehensive Income	(0.19)	0.11

- 45 The Company has an obligation to construct a Redevelopment Project in the terms of Regulation 35(7) of Development Control and Promotion Regulation, 2034 ("DCPR Regulations") and Integrated Development Scheme. Since the Company entered into agreement with most of the dwellers and obtained a Commencement Certificate for the Redevelopment Project during the year ended

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

March 31, 2024, a provision of ₹ 229.95 crores (Being the Net Present Value of the estimated cost of the Redevelopment project) was made towards obligation for construction of Redevelopment Project. The same was capitalized to Land Improvement cost. The estimate of obligation for the Redevelopment Project is based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. The carrying amount of provision will progressively increase over the years as the effect of unwinding of discounted sum with corresponding recognition of expense as finance costs. Movements in provision for Redevelopment Project during the financial year are set out below :

₹ in Crores

Particulars	Amounts
As at April 1, 2024	229.95
- Additions	12.00
- Unwinding of Provision charged to finance cost for the year	0.11
- Amounts utilised	(29.17)
As at March 31, 2025	212.89
- Additions	7.59
- Unwinding of Provision charged to finance cost for the year	0.42
- Amounts utilised	(89.74)
As at March 31, 2026	131.16

- 46 The total managerial remuneration paid to the Manager of the Company is ₹ 1.38 crores for the year ended March 31, 2026 (March 31, 2025: ₹ 3.84 crores) which is within the overall limits of the special resolution passed by the shareholders of the Company through Postal Ballot on April 24, 2025.

Further, the provision of ₹ 1.62 crores (March 31, 2025: ₹ 1.62 crores) is made for remuneration payable to Non-executive Directors of the Company for the year ended March 31, 2026 and the said remuneration is approved by the Board of Directors.

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 includes Lease Rentals.

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Details of Revenue from Contracts with Customers recognised by the Company, in its Statement of Profit and Loss		
Revenue from Operations		
Real Estate	18.70	100.10
Polyester	1,379.18	1,457.86
Retail / Textile	49.46	47.47
Subtotal	1,447.34	1,605.43
Lease Rental [Refer note below]	12.99	-
	1,460.33	1,605.43
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].	(0.03)	(50.13)
C. Disaggregation of revenue from Contracts with Customers		
i. Revenue based on nature of products or services		
Real Estate		
- Real Estate Development activity	18.70	87.63
- Lease Rentals	-	12.47
Polyester		
- Polyester Staple Fibre	1,367.14	1,432.99
- Others	12.04	24.87
Retail / Textile		
- Bed Linen Products	28.39	30.47
- Bath Linen Products	7.94	7.18
- Others	13.13	9.82
Lease Rental	12.99	-
	1,460.33	1,605.43

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
ii. Revenue based on Geography		
India		
- Real Estate	18.70	100.10
- Polyester	1,159.05	938.72
- Retail / Textile	49.46	47.47
Subtotal	1,227.21	1,086.29
- Lease Rental	12.99	-
Out of India		
- Polyester	220.13	519.14
	1,460.33	1,605.43
iii. Revenue based on Contract duration		
Short-term contracts		
- Polyester	1,379.18	1,457.86
- Retail / Textile	49.46	47.47
Long-term contracts		
- Real Estate	18.70	100.10
- Lease Rental	12.99	-
	1,460.33	1,605.43
iv. Revenue based on its timing of recognition		
Point in time		
- Real Estate	18.70	100.10
- Polyester	1,379.18	1,457.86
- Retail / Textile	49.46	47.47
Subtotal	1,447.34	1,605.43
- Lease Rental	12.99	-
Over a period of time	-	-
	1,460.33	1,605.43

Note :

- i. Effective April 1, 2025, certain assets, liabilities, and related income (Revenue from Operations - Lease Rental) and expenses for administrative purposes have been presented under "Unallocated", rather than being reported under the respective segments of Real Estate or Textile / Retail activities.

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, 2026	As at March 31, 2025
i. Trade Receivables (Gross) - Current [Refer Note 13]	48.69	49.79
Less: Provision for Impairment	(5.78)	(5.81)
Net Receivables	42.91	43.98
ii. Contract Liabilities		
Advance from Customers - Current [Refer Note 28]	15.72	15.83
Total Contract Liabilities	15.72	15.83

Notes :

- i. Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract Liabilities) as "Advances received from Customers" under Other Current Liabilities (Refer Note 28). 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.

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

- iii. Amounts previously recorded as contract liabilities increased due to invoices raised during the year and decreased due to revenue recognised during the year on receipt of Occupancy Certificate.
- iv. Amounts previously recorded as Trade Receivables increased due to invoices raised during the year and decreased due to collections during the year.
- v. There has been no material impact on the Statement of Cash Flows as the Company continues to collect from its Customers based on payment plans.

E. Reconciliation of Revenue recognised from Contracts with Customers in the Statement of Profit and Loss with the contracted price

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Contracted price with the Customers	1,526.14	1,657.39
Less: Discounts and rebates	(65.81)	(51.96)
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	1,460.33	1,605.43

48 Employee Benefits

A. Defined Contribution Plan

Provident Fund and Pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.

The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Company, post contribution of amount specified under the law to Employee Provident Fund Organisation on account of employee pension scheme.

Superannuation Fund

The Company has a superannuation plan for the benefit of some of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The contributions are recognised as an expense as and when incurred and the Company does not have any further obligations beyond this contribution.

The Company has recognised the following amounts in the Statement of Profit and Loss under Contribution to Provident and Other Funds as under:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's contribution to Provident Fund	2.49	2.60
Employer's contribution to Family Pension Fund	0.58	0.56
Employer's contribution to Superannuation Fund	0.02	0.02

B. Defined benefit plan

Retirement Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established as trusts or insurance companies. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

i. Gratuity - As per actuarial valuation as at March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial Assumptions		
Expected Return on Plan Assets	7.06%	6.72%
Rate of Discounting	7.06%	6.72%
Rate of Salary Increase	8.50%	8.50%
Rate of Employee Turnover	For service 4 years and below 23.00% p.a., thereafter 3.00% p.a.	For service 4 years and below 23.00% p.a., thereafter 3.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	18.59	17.31
Interest Cost	1.27	1.23
Current Service Cost	1.56	1.25
Past Service Cost	1.29	-
Benefit Paid from the Fund	(0.99)	(2.11)
Actuarial (Gains) / Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	(0.46)	0.59
Actuarial (Gains) / Losses on Obligations - Due to Experience	(1.39)	0.32
Present Value of Benefit Obligation at the End of the year	19.88	18.59

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the year	19.61	19.53
Interest Income	1.31	1.39
Contributions by the Employer	-	-
Benefit Paid from the Fund	(0.99)	(2.11)
Return on Plan Assets, Excluding Interest Income	(0.28)	0.80
Fair Value of Plan Assets at the End of the year	19.66	19.61

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Amount recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	(19.88)	(18.59)
Fair Value of Plan Assets at the end of the year	19.66	19.61
Funded Status Surplus / (Deficit)	(0.22)	1.02
Net (Liability) / Asset recognised in the Balance Sheet	(0.22)	1.02

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	1.56	1.25
Net Interest Cost	(0.04)	(0.16)
Past Service Cost	1.29	-
Expenses recognised	2.81	1.09

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Amount recognised in the Other Comprehensive Income ("OCI") for the year		
Actuarial (Gains) / Losses on Obligation	(1.84)	0.91
Return on Plan Assets, Excluding Interest Income	0.28	(0.80)
Net (Income) / Expenses recognised in OCI	(1.56)	0.11

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Category of Assets		
Government of India Assets	-	-
Debt Instruments	-	-
Cash And Cash Equivalents	-	-
Insurance Funds	19.66	19.61
Other	-	-
Total	19.66	19.61

Particulars	As at March 31, 2026	As at March 31, 2025
Other Details		
Weighted Average Duration of the Defined Benefit Obligation (years)	8	8
Prescribed Contribution For Next Year (₹ in crores)	1.90	0.45

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Analysis of the Benefit Payments: From the Fund		
Defined Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	1.81	1.64
2 nd Following Year	1.22	0.82
3 rd Following Year	2.30	1.76
4 th Following Year	2.71	2.14
5 th Following Year	1.83	2.33
Sum of Years 6 to 10	9.95	9.06
Sum of Years 11 and above	15.73	15.03

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Sensitivity Analysis		
Delta Effect of +1% Change in Rate of Discounting	(1.22)	(1.20)
Delta Effect of -1% Change in Rate of Discounting	1.39	1.35
Delta Effect of +1% Change in Rate of Salary Increase	1.35	1.32
Delta Effect of -1% Change in Rate of Salary Increase	(1.22)	(1.19)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.15)	(0.16)
Delta Effect of -1% Change in Rate of Employee Turnover	0.17	0.18

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Qualitative Disclosures

- Characteristics of defined benefit plan

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

- 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 the assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

- During the year, there were no plan amendments, curtailments and settlements.

- A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

ii. Long Service Benefit - As per actuarial valuation as at March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.06%	6.72%
Rate of Salary Increase	8.50%	8.50%
Rate of Employee Turnover	For service 4 years and below 23.00% p.a. & For service 5 years and above 3.00% p.a.	For service 4 years and below 23.00% p.a. & For service 5 years and above 3.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	3.15	2.57
Interest Cost	0.20	0.19
Current Service Cost	0.14	0.11
(Benefit Paid Directly by the Employer)	(0.13)	(0.34)
Actuarial (Gains) / Losses on Obligations - Due to Change in Demographic Assumptions	-	-*
Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	(0.07)	0.10
Actuarial (Gains) / Losses on Obligations - Due to Experience	(0.26)	0.52
Present Value of Benefit Obligation at the End of the year	3.03	3.15

* indicates amounts less than one lakh

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Amount recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	(3.03)	(3.15)
Fair Value of Plan Assets at the end of the year	-	-
Funded Status Surplus / (Deficit)	(3.03)	(3.15)
Net (Liability) / Asset recognised in the Balance Sheet	(3.03)	(3.15)

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	0.14	0.11
Net Interest Cost	0.20	0.19
Expenses recognised	0.34	0.30

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount recognised in the Other Comprehensive Income ("OCI") for the year		
Actuarial (Gains) / Losses on Obligation for the year	(0.33)	0.62
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income) / Expenses recognised in OCI	(0.33)	0.62

Particulars	As at March 31, 2026	As at March 31, 2025
Other Details		
Weighted Average Duration of the Defined Benefit Obligation (years)	8	-
Prescribed Contribution for Next Year (₹ in crores)	-	-

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Analysis of the Benefit Payments: From the Employer		
Defined Benefits Payable in Future Years from the Date of Reporting		
1 st Following Year	0.22	0.34
2 nd Following Year	0.24	0.13
3 rd Following Year	0.48	0.35
4 th Following Year	0.23	0.47
5 th Following Year	0.36	0.26
Sum of Years 6 to 10	1.38	1.56
Sum of Years 11 and above	2.73	2.36

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Sensitivity Analysis		
Delta Effect of +1% Change in Rate of Discounting	(0.19)	(0.19)
Delta Effect of -1% Change in Rate of Discounting	0.22	0.22
Delta Effect of +1% Change in Rate of Salary Increase	0.21	0.21
Delta Effect of -1% Change in Rate of Salary Increase	(0.19)	(0.19)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.02)	(0.03)
Delta Effect of -1% Change in Rate of Employee Turnover	0.03	0.03

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Qualitative Disclosures

- Characteristics of defined benefit plan

The Company has a defined benefit Long Service Benefit plan in India (unfunded). The Company's defined benefit Long Service Benefit plan is a final salary plan for employees.

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

Long Service Benefit is paid from Company as and when it becomes due and is paid as per Company scheme for Long Service Benefit.

- **Risks associated with defined benefit plan**

- Long Service Benefit is a defined benefit plan and Company is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than the assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

- During the year, there were no plan amendments, curtailments and settlements.
- Long Service Benefit plan is unfunded.

C. Other long-term benefits

Amount recognised as a liability in respect of compensated leave absences as per the actuarial valuation / management estimate as at March 31, 2026 is ₹ 7.17 crores [As at March 31, 2025: ₹ 6.54 crores].

49 Disclosure Under Micro, Small and Medium Enterprises Development Act, 2006

The amount of dues owed to Micro and Small Enterprises as on March 31, 2026 amounted to ₹ 18.96 crores (March 31, 2025: ₹ 6.10 crores). The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

The Company has sought confirmation from vendors whether they fall in the category of Micro and Small Enterprises. Based on the information available the required disclosure under Micro and Small Enterprises Development Act, 2006 is given below:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
i. Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	18.96	6.10
ii. Interest accrued and due and unpaid to suppliers under MSMED Act, on the above amount	0.57	0.42
iii. Interest paid	-	-
iv. Payment made to suppliers (other than interest) beyond the appointed day, during the year	22.92	79.77
v. Interest due and payable to suppliers under MSMED Act, for payments already made for the period of delay	0.36	2.24
vi. Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	6.60	6.10
vii. Amount of further interest remaining due and payable in succeeding year	0.50	1.98

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

50 Earnings per Equity Share

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
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)	26.66	489.83
ii. Number of Equity Shares		
Number of Equity Shares at the beginning of the year	206,534,900	206,534,900
Add:- Shares allotted during the year	-	-
Number of Equity Shares at the end of the year	206,534,900	206,534,900
Weighted average number of Equity Shares		
a. For basic earnings	206,534,900	206,534,900
b. For diluted earnings	206,534,900	206,534,900
Face value per Equity Shares (In ₹)	2.00	2.00
iii. Earning per Equity Share		
Basic (in ₹)	1.29	23.72
Diluted (in ₹)	1.29	23.72

51 Disclosures under Ind AS 116 - Leases

a. Company as a Lessee

The Company has recognised and measured the Right-of-Use asset and the lease liability over the lease period and payments discounted using the incremental borrowing rate. Segment results have been arrived after considering interest expense on lease liabilities. However, during the year the Company did not have any asset taken on lease.

Lease Liabilities

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

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Lease payments not recognised as a liability being short-term in nature	0.96	0.71

ii. Since the Company does not have any lease liability at the end of the year, the disclosure for Maturity Analysis of the undiscounted cash flow of the lease liabilities as also the amount of lease liabilities included in the Financial Statements do not arise.

b. Company as a Lessor

The Company has given commercial space on operating lease. The lease agreements are for a period of One to Ten years. The particulars in respect of such leases are as follows:-

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Lease rental income		
i. Total of lease rent income for a period:		
Less than one year	12.71	12.51
One to Five Years	29.15	40.40
More than five years	2.95	-
Total undiscounted lease payment receivables	44.81	52.91

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
ii. Lease Income recognised in the Statement of Profit and Loss for the year (including income from sub-leasing) [Refer Note 5(a) and 30].	12.99	12.47
iii. The Company has entered into leases of its investment properties. The Company has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.		
iv. The Company's exposure to credit risk is influenced mainly by individual characteristics of each customer. However, credit risk with regard to trade receivable is almost negligible in case of its residential sale and lease rental business. The same is due to the fact that in case of its residential sale business, the Company does not handover possession till the entire outstanding is received. Similarly, in case of rental business, the Company keeps 3 to 6 months rental as deposit from the occupants.		

52 Corporate Social Responsibility Statement (CSR)

The Company has met the criteria as specified under sub-section (1) of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, during the year, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount in terms of sub-section (5) of Section 135 of the Act.

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, 2026	Carrying amount / Fair Value				Fair Value Hierarchy		
Particulars	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets							
- Investments	487.55	813.45	-	1,301.00	792.91	503.14	4.95
- Trade Receivables	-	-	42.91	42.91	-	-	-
- Loans	-	-	107.56	107.56	-	-	-
- Cash and Cash Equivalent	-	-	21.24	21.24	-	-	-
- Other Bank Balances	-	-	59.51	59.51	-	-	-
- Other Financial Assets	-	-	95.78	95.78	-	-	-
	487.55	813.45	327.00	1,628.00	792.91	503.14	4.95
Financial Liabilities							
- Borrowings	-	-	3.15	3.15	-	-	-
- Trade Payables	-	-	374.26	374.26	-	-	-
- Other Financial Liabilities	-	-	111.46	111.46	-	-	-
	-	-	488.87	488.87	-	-	-

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

₹ in Crores

As at March 31, 2025	Carrying amount / Fair Value				Fair Value Hierarchy		
Particulars	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
- Investments	547.65	917.32	-	1,464.97	958.15	501.87	4.95
- Trade Receivables	-	-	43.98	43.98	-	-	-
- Loans	-	-	250.09	250.09	-	-	-
- Cash and Cash Equivalent	-	-	32.15	32.15	-	-	-
- Other Bank Balances	-	-	65.57	65.57	-	-	-
- Other Financial Assets	-	-	79.88	79.88	-	-	-
	547.65	917.32	471.67	1,936.64	958.15	501.87	4.95
Financial Liabilities							
- Borrowings	-	-	2.94	2.94	-	-	-
- Trade Payables	-	-	281.04	281.04	-	-	-
- Derivatives - Forward Exchange Contracts	1.08	-	-	1.08	-	1.08	-
- Other Financial Liabilities	-	-	48.65	48.65	-	-	-
	1.08	-	332.63	333.71	-	1.08	-

B. Fair Value Hierarchy

The fair value of financial instruments as referred to in Note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1 : quoted prices (unadjusted) in active market for identical assets or liabilities

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

C. Measurement of Fair Values

Valuation techniques and significant unobservable inputs

The following table show the valuation techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments are measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
Quoted equity instruments	Current bid price (quoted price)	NA	NA
Investments in Unquoted equity instruments	Asset based approach	NA	NA
Quoted Debt instruments			
- Mutual Funds	Net asset value	NA	NA
- Bonds / Debentures	Market observable inputs	NA	NA
Derivative financial instruments	MTM from Banks	NA	NA

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.

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

a. Foreign Currency Exchange Risk

The Company's functional currency is Indian Rupees ("INR"). The Company has exposure to foreign currency by way of trade payables, receivables and borrowings in the nature of Buyer's Credit and is therefore, exposed to foreign exchange risk. Volatility in exchange rates affects the Company's revenue from exports markets and the costs of imports, primarily in relation to raw materials with respect to the US-dollar.

In order to minimize adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge foreign currency exchange risk. All hedging activities are carried out in accordance with the Company's internal Forex Risk Management Policy, as approved by the management, and in accordance with the applicable regulations where the Company operates.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period:

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	USD	EURO	USD	EURO
Financial Assets				
Trade Receivables	44.35	2.02	43.96	5.83
Derivative Assets				
Foreign Exchange Forward Contracts	-	-	-	-
Sell Foreign Currency	(44.05)	-	(36.92)	-
Net Exposure to Foreign Currency Risk (Assets)	0.31	2.02	7.04	5.83
Financial Liabilities				
Foreign Currency Loan	-	-	-	-
Trade Payables	170.29	-	120.92	-
Derivatives Liabilities				
Foreign Exchange Forward Contracts	-	-	-	-
Buy Foreign Currency	(162.21)	-	(114.53)	-
Net Exposure to Foreign Currency Risk (Liabilities)	8.08	-	6.39	-

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, 2026	As at March 31, 2025
Foreign Currency Forwards - Buy		
- In USD	17,137,043	13,382,614
Foreign Currency Forwards - Sell		
- In USD	4,653,643	4,313,469

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

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, 2026		As at March 31, 2025	
	5% strengthening	5% weakening	5% strengthening	5% weakening
USD (strengthening / weakening)	(6.30)	6.30	(3.85)	3.85
EURO (strengthening / weakening)	0.10	(0.10)	0.29	(0.29)

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

There are no loans outstanding as at the end of the year and hence there is no interest rate risk on the future cash outflows.

The Company has investments in the form of Fixed Deposits, Units of Mutual funds, Investments in short-term and long-term bonds, etc. and movement in market interest rates has an impact on the overall future cashflows of the company. However, the Company follows 'hold to Maturity' principle for its long-term investments and hence there is no major risk on account of movement in interest rates.

Interest rate risk exposure

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

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate Borrowings	-	-
Fixed rate Borrowings	3.15	2.94
Total Borrowings	3.15	2.94

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, 2026 would (decrease) / increase by ₹ Nil [for the year ended March 31, 2025: (decrease) / increase by ₹ Nil].

c. Price risk

Exposure

The Company is exposed to equity price risks arising from equity investments. Equity investments were held for strategic rather than trading purposes. However, the company aims to monetize this investment to reduce its overall leverage. Any adverse movement in the share price has an impact on its profitability and vice versa.

Sensitivity

Following is the sensitivity analysis as a result of the changes in fair value of equity investments measured at FVOCI, determined based on the exposure to equity price risks at the end of the reporting period:

If equity prices had been 5% higher / lower, other comprehensive income would increase / (decrease) as follows for:

The year ended March 31, 2026: by ₹ 40.67 crores

The year ended March 31, 2025: by ₹ 45.87 crores

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

ii. Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual and performance obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with reputed nationalised and private sector banks and creditworthy counterparties and obtaining sufficient collateral viz. security deposit or bank guarantee, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, investments, cash and cash equivalents, derivative financial instruments and financial guarantees.

a. Trade Receivables:

Customer credit risk is managed by the Company and is subject to established policy, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring the creditworthiness of the customers to which the Company extends the credit in the normal course of the business. Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Refer Note 13 For Reconciliation of Credit Loss Allowance and ECL Provision Matrix.

b. Loans and Investments:

The Company's centralised treasury function manages the financial risks relating to the Business. The treasury function focuses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made in the form of Fixed Deposits with reputed Private and Public sector banks. Inter Corporate Deposits are placed with parties of high creditworthiness. Investments in mutual funds and bonds of only in large fund houses of good repute and creditworthiness.

c. Cash and Cash Equivalents, Derivative Financial Instruments and Financial Guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies. Surplus funds are invested in fixed deposits of short-term nature with reputed Private and Public sector banks only. Investments in mutual funds and bonds are made only in large fund houses of good repute and creditworthiness.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called upon.

iii. Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requires financing. The Company requires funds for short term operational needs as well as for long-term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents, marketable securities and short-term and long-term borrowings provide liquidity. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity risk management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

Liquidity exposures as at March 31, 2026

₹ in Crores

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial Liabilities				
Borrowings	-	3.15	-	3.15
Trade payables	374.26	-	-	374.26
Derivative - Forward Exchange Contract	-	-	-	-
Other Financial Liabilities	106.77	4.69	-	111.46
Total Financial Liabilities	481.03	7.84	-	488.87

Liquidity exposures as at March 31, 2025

₹ in Crores

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial Liabilities				
Borrowings	-	2.94	-	2.94
Trade payables	281.04	-	-	281.04
Derivative - Forward Exchange Contract	1.08	-	-	1.08
Other Financial Liabilities	44.38	4.27	-	48.65
Total Financial Liabilities	326.50	7.21	-	333.71

55 Segment Reporting as per Ind AS 108 on "Operating Segment"

The Company is engaged in the business of Real Estate, Polyester and Retail / Textile. In accordance with Ind AS 108 "Operating Segments", the Company has presented segment information in the consolidated financial statements, which form part of this report and therefore no separate disclosure on segment information is given in these financial statements.

56 Disclosure pursuant to Ind AS 24 on "Related Party Disclosure"

A. List of Related Parties where control exists:

Name of the Related Party	Principal Place of Business	% Shareholding and Voting Power	
		As at March 31, 2026	As at March 31, 2025
i. Subsidiary			
P.T. Five Star Textile Indonesia	Indonesia	97.36	97.36
ii. Associates			
Pentafil Textile Dealers Limited	India	49.00	49.00
Bombay Dyeing Real Estate Company Limited	India	40.00	40.00

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

iii. Key Managerial Personnel :

Manager

Chief Financial Officer & Chief Risk Officer

Company Secretary

Non-Executive Directors

- a. Mr. Rajnesh Datt
- b. Mr. Niraj Kumar (w.e.f. March 31, 2026)
- c. Mr. Khiroda Jena (upto February 13, 2026)
- d. Mr. Vinod Jain (upto July 11, 2024)
- e. Mr. Sanjive Arora
- f. Mr. Nusli N. Wadia - Chairman
- g. Mr. Jehangir N. Wadia - Vice Chairman
- h. Mr. Ness N. Wadia
- i. Dr. Mrs. Minnie Bodhanwala
- j. Mr. V. K. Jairath (upto June 17, 2024)
- k. Mr. Keki M. Elavia (upto August 14, 2024)
- l. Mr. Sunil Lalbhai
- m. Mr. Rajesh Kumar Batra
- n. Mrs. Chandra Iyengar (upto May 29, 2025)
- o. Mr. Natarajan Venkataraman
- p. Mr. Y. S. P. Thorat
- q. Mr. Varun Berry (w.e.f. June 28, 2024 and upto November 10, 2025)
- r. Mr. Sujal Anil Shah (w.e.f. June 28, 2024)
- s. Mr. Srinivasan Vishwanathan (w.e.f. June 28, 2024)
- t. Ms. Rukhshana Mistry (w.e.f. August 26, 2025)

iv. Entities having significant influence :

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

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 Limited
- c. Panella Foods & Beverages Private Limited
- d. F. E. Dinshaw Trust
- e. F. E. Dinshaw Foundation
- f. F. E. Dinshaw Charities

vii. Post-Employment Benefits Trust where reporting entities exercise significant influence:

- a. The Bombay Dyeing and Manufacturing Company Limited 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, 2026

B. The related party transactions are as under :

Sr. No.	Nature of Transaction	Key Managerial Personnel		Entities having significant influence		Other Related Party		Post-Employment Benefit Trust		Total	
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
i.	Interest received / receivable on Inter-Corporate Deposits / Advance	-	-	5.61	3.14	-	-	-	-	5.61	3.14
ii.	Lease Rent income	-	-	-	-	0.19	0.10	-	-	0.19	0.10
iii.	Dividend Paid	0.16	0.16	10.67	10.66	-	-	-	-	10.83	10.82
iv.	Dividend Income	-	-	3.86	4.13	-	-	-	-	3.86	4.13
v.	Inter-Corporate Deposits / Advances given	-	-	100.00	100.00	-	-	-	-	-	100.00
vi.	Receipt of Inter-Corporate deposits placed	-	-	100.00	-	-	-	-	-	100.00	-
vii.	Expenses incurred by related parties on behalf of Company (reimbursable)	-	-	-	0.08	0.33	0.29	-	-	0.33	0.37
viii.	Expenses incurred on the behalf of related parties (reimbursable)	-	-	-	0.20	0.07	-	0.02	0.44	0.07	0.20
ix.	Contribution during the year (including the employee's share)	-	-	-	-	-	-	-	-	0.02	0.44
x.	Director's sitting fees	0.87	1.07	-	-	-	-	-	-	0.87	1.07
xi.	Commission payable to Non-Executive Directors	1.62	1.62	-	-	-	-	-	-	1.62	1.62
xii.	Short-Term Employee Benefits	3.84	6.51	-	-	-	-	-	-	3.84	6.51
xiii.	Post-Employee Benefits	0.20	0.32	-	-	-	-	-	-	0.20	0.32
xiv.	Other Long-Term Benefits	0.18	0.35	-	-	-	-	-	-	0.18	0.35
xv.	Termination Benefits	0.42	0.11	-	-	-	-	-	-	0.42	0.11

C. Outstanding Balance:

Sr. No.	Particulars	Receivables		Payables		Shareholders' deposit	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
i.	Subsidiary	39.07	39.07	-	-	15.22	15.22
ii.	Key Managerial Personnel	-	-	1.62	1.62	-	-
iii.	Entities having significant influence [Refer Note 56 A (iv.) a]	-	102.35	-	0.03	-	-
iv.	Other Related Parties [Refer Note 56 A (vi.) a and b]	5.66	5.57	0.03	0.03	-	-
v.	Post-Employee Benefits Trust	-	1.38	0.22	-	-	-

NOTES to the Standalone Financial Statements for the year ended March 31, 2026

D. Investments made and Loans and Advances given in Associates and Subsidiary:

₹ in Crores

Sr. No	Name	Nature of transaction	Balance as at March 31, 2026	Maximum amount outstanding during the year	No. of shares of the Company held by the loanees as at March 31, 2026
A.	Investments and Loans and Advances in Associates				
i.	Pentafil Textile Dealers Limited	Investments in Equity Shares	0.88 [0.88]	0.88 [0.88]	- [-]
ii.	Bombay Dyeing Real Estate Company Limited	Investments in Equity Shares	0.02 [0.02]	0.02 [0.02]	- [-]
			0.90 [0.90]	0.90 [0.90]	- [-]
B.	Loans and Advances in the nature of loans to Subsidiary				
i.	P.T. Five Star Textile Indonesia	Interest-free Shareholders' Deposit	15.22 [15.22]	15.22 [15.22]	- [-]
		Loans and Advances (Technical fees and expenses recoverable)	39.07 [39.07]	39.07 [39.07]	- [-]
		Investments in Equity Shares	187.08 [187.08]	187.08 [187.08]	- [-]
			241.37 [241.37]	241.37 [241.37]	- [-]

Note:

The figures in bracket in the above table are that of the previous year.

- 57** An inspection was conducted by the Goods and Services Tax ("GST") authorities under Section 67 of the Central Goods and Services Tax Act, 2017 at the premises of the Company, in February 2025. The said inspection was carried out to examine the records, returns and other relevant documents maintained by the Company. The Company fully co-operated with the department and provided all necessary information and documents as required.

The Department has sought an explanation involving alleged GST liability of ₹ 153.79 crores including interest and penalties thereon, however, the Company has received demand order in connection with FY 2018-19 and FY 2019-20 amounting to ₹ 6.14 crores and ₹ 2.54 crores, respectively. For the FY 2018-19, the Company has already filed an appeal and for FY 2019-20, the Company will file appeal before the due date for filing appeal. The Company has paid ₹ 23.49 crores under protest.

The Company after considering the facts and records available along with opinion from independent experts is of the view that no adjustment or provision is required in this regard or other disclosure in the standalone financial statements.

58 Proposed Dividend

The Board of Directors of the Company have recommended a dividend of 20% (₹ 0.40 per equity share of ₹ 2 each) for the financial year ended March 31, 2026 (March 31, 2025: ₹ 1.20/- per equity share) and 8% dividend on Preference Shares of ₹ 100 each amounting ₹ 0.31 crores (March 31, 2025 : ₹ 0.31 crores).

59 General

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore upto two decimals as per the requirements of Schedule III, unless otherwise stated.

As per our attached report of even date

For and on behalf of the Board of Directors of
THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

For **BANSI S. MEHTA & CO.**

Chartered Accountants
Firm Registration No. 100991W

Nusli N. Wadia (DIN-00015731)

Chairman

Rajnish Datt

Manager

Niraj Kumar

Chief Financial Officer & Chief Risk Officer

Sanjive Arora (FCS No. 3814)

Company Secretary

RAJALAKSHMI K.

Partner

Membership No. 219412

Place: Mumbai

Date: May 8, 2026

Place: Mumbai

Date: May 8, 2026

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, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements of the subsidiary and associates as were audited by other auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit and consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, for the year ended March 31, 2026 and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report :

Key Audit Matters	How was the matter addressed in our audit
Uncertain tax positions - Direct and Indirect Taxes	
The 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 42 and 60 to the consolidated financial statements]	Our audit procedures included the following: - Obtained details of uncertain tax position and gained understanding thereof; - Obtained details of completed tax assessments and also demands raised; - Read and analysed relevant communication with the authorities; - Considered the legal advice obtained by the management on possible outcome of the litigation; - Discussed with senior management and evaluated management's assumptions regarding provisions made, contingent liabilities disclosed or treatment otherwise given; - Assessed the disclosures in accordance with the requirements of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets".
Key Audit Matters	
Inventory Valuation	
The Holding Company's inventories of Real Estate, Polyester and Retail / Textile comprise of raw materials, work-in-progress, finished goods, stores, spares and catalysts, completed real estate units, real estate development work-in-progress and floor space index ("FSI").	Our audit procedures included the following: Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of inventories;

Key Audit Matters	How was the matter addressed in our audit
Inventory Valuation	
The inventories are valued at the lower of cost and net realizable value ("NRV"). NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs. Considering the significance of the amount of carrying value of inventories and since in assessment of NRV involve of significant judgements and assumptions, particularly for inventories of Real Estate, the same is considered a key audit matter. [Refer Note 2(j) to Material Accounting Policy Information and Note 11 to consolidated financial statements]	▪ Considered the valuation report of specialists, if used by the management to determine NRV; ▪ Evaluated the design and operation of internal controls and its operating effectiveness controls over the preparation and update of NRV workings, including the Holding Company's review of key estimates, such as estimated future selling prices and costs of completion for property development projects, if any, on a test basis; ▪ Compared NRV with recent sales or estimated selling price, cost to complete projects, if any, and selling costs and evaluated the Holding Company's judgement with regards to application of write-down of inventories, where required; ▪ Assessed the adequacy and appropriateness of the disclosures made by the management with respect to Inventories in compliance with the requirements of applicable Ind AS 2 and Schedule III to the Companies Act, 2013.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the Subsidiary audited by the other auditors, to the extent it relates to the Subsidiary and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the Subsidiary is traced from the financial statements audited by the other auditors.

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

Management's Responsibility for the Consolidated Financial Statements

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

The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further prescribed in section titled 'Other Matters' to this audit report.

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

We communicate with those charged with governance of the Holding Company and its associates included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the financial statements and the financial information of the subsidiary located outside India, whose unaudited financial statements and financial information reflect total assets of ₹ 1.04 crore as at March 31, 2026, total revenue of ₹ 0.02 crore and net cash inflows amounting to ₹ 0.02 crore for the year ended on that date, as considered in preparation of consolidated financial statements. These unaudited financial statements and financial information have been prepared in accordance with accounting principles generally accepted in its respective country. The management of the Holding Company has converted these unaudited financial statements and financial information of such subsidiary to the Indian GAAP and the accounting principles generally accepted in India. We have audited these conversion adjustments made by the management of the Holding Company. These unaudited financial statements and financial information have been certified by the management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial statements and financial information. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these unaudited financial statements and financial information are not material to the Group.

The consolidated financial statements and financial information also include the Group's share of net profit of ₹ 0.24 crore and total comprehensive income of ₹ 0.24 crore in respect of 2 (two) associates, for the year ended March 31, 2026, 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, 2026 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, 2026 from being appointed as a director of the respective company in terms of Section 164(2) of the Act;
- f. With respect to the internal financial controls with reference to financial statements of the Holding Company and its associates and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us – Refer Note 46 to the consolidated financial statements.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as reported by the auditors of the subsidiary and its associates:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 42 and 43 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, 2026.
 - iv.
 - a. The respective Managements of the Holding Company, its subsidiary (incorporated outside India) and associates which are companies incorporated in India, whose financial statements have been unaudited and audited respectively, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 40(g) to the consolidated financial statements];
 - b. The respective Managements of the Holding Company, its subsidiary (incorporated outside India) and associates which are companies incorporated in India, whose financial statements have been unaudited and audited respectively, under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 40(h) to the consolidated financial statements];
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary (incorporated outside India) and associates which are companies incorporated in India, whose financial statements have been unaudited and audited respectively, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The final dividend proposed for the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
 The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
 - vi. Based on our examination which included test checks and that performed by the respective auditors of the associates which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its associates have used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and the respective auditors of the associates did not come across any instances of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its associates as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement except that on clause 3(vii)(a) of the Order as given in our CARO report of the standalone financial statements of the Holding Company.

For **BANSI S. MEHTA & CO.**

Chartered Accountants

Firm Registration No. 100991W

RAJALAKSHMI K.

Partner

Membership No. 219412

UDIN: 26219412WHWVYZ6412

PLACE: Mumbai

DATED: May 8, 2026

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, 2026.

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, 2026, we have audited the internal financial controls with reference to the consolidated financial statements of **The Bombay Dyeing and Manufacturing Company Limited** (“the Holding Company”) and its Associates, which are incorporated in India, as at March 31, 2026.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the associates, which are incorporated in India, in terms of their reports referred to in the Other Matter section below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its associates, which are incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit the preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its associates, which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2026, 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

RAJALAKSHMI K.
Partner
Membership No. 219412
UDIN: 26219412WHWVYZ6412

PLACE: Mumbai
DATED: May 8, 2026

CONSOLIDATED BALANCE SHEET as at March 31, 2026

₹ in Crores

Particulars	NOTES	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
a. Property, Plant and Equipment	3	596.32	579.13
b. Capital Work-in-Progress.....	4	61.44	26.67
c. Right-of-Use Assets.....	3.1	0.30	0.31
d. Investment Property	5	2.91	3.20
e. Other Intangible Assets	6	0.13	0.11
f. Financial Assets			
i. Investments	7	433.96	919.46
ii. Loans	8	-	-
iii. Others.....	9	31.60	34.83
g. Other Non-current Assets	10	116.59	140.35
Total Non-current Assets		1,243.25	1,704.06
Current Assets			
a. Inventories	11	462.28	254.27
b. Financial Assets			
i. Investments	12	869.42	547.65
ii. Trade Receivables	13	42.91	43.98
iii. Cash and Cash Equivalents	14	22.28	33.15
iv. Bank Balances other than (iii) above	15	59.51	65.57
v. Loans	16	107.56	250.09
vi. Others.....	17	64.18	45.05
c. Other Current Assets	18	91.99	51.57
Total Current Assets		1,720.13	1,291.33
TOTAL ASSETS		2,963.38	2,995.39
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	19	41.31	41.31
b. Other Equity.....	20	2,243.91	2,329.58
c. Non-controlling Interest		(26.57)	(26.57)
Total Equity		2,258.65	2,344.32
Liabilities			
Non-current Liabilities			
a. Financial Liabilities			
i. Borrowings.....	21	3.15	2.94
ii. Other Financial Liabilities	22	4.69	4.27
b. Other Non-current Liabilities.....	23	0.89	1.36
c. Provisions	24	30.07	102.79
d. Deferred Tax Liabilities (Net).....	25	2.93	15.90
Total Non-current Liabilities		41.73	127.26
Current Liabilities			
a. Financial Liabilities			
i. Trade Payables			
A. total outstanding dues of micro enterprises and small enterprises.....	26	18.96	6.10
B. total outstanding dues of creditors other than micro enterprises and small enterprises.....		355.30	274.94
ii. Other Financial Liabilities.....	27	107.72	46.39
b. Other Current Liabilities	28	55.72	54.82
c. Provisions	29	125.30	141.56
Total Current liabilities		663.00	523.81
TOTAL EQUITY AND LIABILITIES		2,963.38	2,995.39
NOTES (Including Material Accounting Policy Information)	1-62		
FORMING PART OF THE FINANCIAL STATEMENTS			

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

As per our attached report of even date

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

RAJALAKSHMI K.
Partner
Membership No. 219412
Place: Mumbai
Date: May 8, 2026

For and on behalf of the Board of Directors of
THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

Nusli N. Wadia (DIN-00015731)

Rajnesh Datt
Niraj Kumar

Sanjive Arora (FCS No. 3814)

Place: Mumbai
Date: May 8, 2026

Chairman

Manager

Chief Financial Officer & Chief Risk Officer

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2026

		₹ in Crores	
Particulars	NOTES	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
I Revenue from Operations	30	1,460.33	1,605.43
II Other Income	31	134.73	126.91
III Total Income (I + II)		1,595.06	1,732.34
EXPENSES			
IV Cost of Materials Consumed	32	1,010.07	1,143.92
Purchases of Stock-in-Trade	33	31.86	29.97
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	34	78.88	10.57
Employee Benefits Expense	35	59.12	62.39
Finance Costs	36	13.13	19.24
Depreciation, Amortisation and Impairment Expense	37	33.41	32.88
Other Expenses	38	336.19	385.38
Total Expenses (IV)		1,562.66	1,684.35
V Profit / (Loss) before share of profit / (loss) of associates and exceptional items (III-IV)		32.40	47.99
VI Share of Profit of Equity Accounted Investees (net of Income Tax)		0.24	0.31
VII Profit / (Loss) before exceptional items and tax (V + VI)		32.64	48.30
VIII Exceptional items	39	(1.19)	552.56
IX Profit / (Loss) before tax (VII+VIII)		31.45	600.86
X Tax expenses:	25		
i. Current tax		9.51	89.02
ii. Deferred Tax		1.01	21.70
iii. (Excess) / Short provision of tax of earlier years		(5.97)	-
Total Tax Expenses (X)		4.55	110.72
XI Profit / (Loss) for the period from continuing operations after tax (IX-X)		26.90	490.14
Profit / (Loss) for the period from discontinued operations		0.02	0.02
Tax expense of discontinued operations		-	-
XII Profit / (Loss) for the period from discontinued operations after tax		0.02	0.02
XIII Profit / (Loss) for the period after tax (XI + XII)		26.92	490.16
XIV Other Comprehensive Income			
i. Items that will not be reclassified to profit or loss			
- Fair Value changes of investments in equity instruments		(105.15)	34.80
- Actuarial (loss) / gain on defined benefit obligation		2.08	(0.83)
- Income tax relating to above		14.30	(6.90)
- Share of Other Comprehensive Income of associates (net of tax)		-	(0.18)
ii. Items that will be reclassified to profit or loss			
- Fair Value changes of investments in debt instruments		1.59	6.46
- Income tax relating to above		(0.32)	(1.49)
- Exchange differences on translation of discontinued operations		-*	-*
Total Other Comprehensive (Loss) / Income for the year (XIV= i+ii)		(87.50)	31.86
XV Total Comprehensive (Loss) / Income for the year (XIII+XIV)		(60.58)	522.02
i. Profit attributable to:			
Owners of the Company		26.92	490.16
Non-controlling interests		-*	-*
ii. Other Comprehensive Income attributable to:			
Owners of the Company		(87.50)	31.86
Non-controlling interests		-*	-*
iii. Total Comprehensive Income attributable to:			
Owners of the Company		(60.58)	522.02
Non-controlling interests		-*	-*
XVI Earnings per equity share of ₹ 2 each (for continuing operations)			
Basic (in ₹)		1.30	23.73
Diluted (in ₹)		1.30	23.73
XVII Earnings per equity share of ₹ 2 each (for discontinued operations)			
Basic (in ₹)		-#	-#
Diluted (in ₹)		-#	-#
XVIII Earnings per equity share of nominal value ₹ 2 each	50		
Basic (in ₹)		1.30	23.73
Diluted (in ₹)		1.30	23.73
NOTES (Including Material Accounting Policy Information)	1-62		
FORMING PART OF THE FINANCIAL STATEMENTS			

* denotes amount less than ₹ 1 lakh

denotes that amount is negligible

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

As per our attached report of even date

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

RAJALAKSHMI K.
Partner
Membership No. 219412
Place: Mumbai
Date: May 8, 2026

For and on behalf of the Board of Directors of
THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

Nusli N. Wadia (DIN-00015731)

Chairman

Rajnish Datt

Manager

Niraj Kumar

Chief Financial Officer & Chief Risk Officer

Sanjive Arora (FCS No. 3814)

Company Secretary

Place: Mumbai
Date: May 8, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2026

A. Equity Share Capital (Refer Note 19)

As at March 31, 2026		As at March 31, 2025		₹ in Crores	
Balance at the beginning of the current reporting period	41.31	Changes in Equity Share Capital due to prior period errors	-	Changes in equity share capital during the current year	-
Restated balance as at the beginning of the current reporting period	41.31	Balance at the end of the current reporting period	41.31	Balance at the beginning of the current reporting period	41.31
Balance at April 1, 2025	29.51	Changes in equity share capital during the current year	-	Balance at the end of the current reporting period	41.31
Changes in accounting policy or prior period items	0.52				
Restated balance at the beginning of the current reporting period	29.51				
Profit / (Loss) for the year	0.52				
Other Comprehensive Income for the year, net of income tax	0.52				
- Remeasurement Gain / (Loss) on Defined Benefit Plans	0.52				
- Fair value changes on Equity Instruments through Other Comprehensive Income	0.52				
- Fair value changes on Debt Instruments through Other Comprehensive Income	0.52				
- Exchange difference on translating Financial Statements of a foreign operation	0.52				
Total Comprehensive Income for the year	0.52				
Dividends Paid:	0.52				
- on Equity Shares	0.52				
- on Preference Shares	0.52				
Balance at March 31, 2026	0.52				

B. Other Equity (Refer Note 20)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income (OCI)		Owners of the Company		Non-controlling Interest		Total
	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Investment Reserve	Consolidation Adjustment on account of Share Capital	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	
Balance as at April 1, 2025	0.52	29.51	133.57	1.31	17.55	155.81	1,604.07	1.08	2,329.58
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	0.52	29.51	133.57	1.31	17.55	155.81	1,604.07	1.08	2,329.58
Profit / (Loss) for the year	0.52	-	-	-	-	-	26.92	-	26.92
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	1.55	-	1.55
- Remeasurement Gain / (Loss) on Defined Benefit Plans	-	-	-	-	-	-	1.55	-	1.55
- Fair value changes on Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-	(90.32)	-	(90.32)
- Fair value changes on Debt Instruments through Other Comprehensive Income	-	-	-	-	-	-	1.27	-	1.27
- Exchange difference on translating Financial Statements of a foreign operation	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	28.47	-	(60.58)
Dividends Paid:	-	-	-	-	-	-	(24.78)	-	(24.78)
- on Equity Shares	-	-	-	-	-	-	(0.31)	-	(0.31)
- on Preference Shares	-	-	-	-	-	-	-	-	-
Balance at March 31, 2026	0.52	29.51	133.57	1.31	17.55	155.81	1,607.45	1.08	2,243.91

* denotes amount less than ₹ 1 lakh

Particulars	Reserves and Surplus		Items of Other Comprehensive Income (OCI)		Owners of the Company		Non-controlling Interest		Total
	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Investment Reserve	Consolidation Adjustment on account of Share Capital	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	
Balance as at April 1, 2024	0.52	29.51	133.57	1.31	17.55	155.81	1,139.62	1.08	1,805.08
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	0.52	29.51	133.57	1.31	17.55	155.81	1,139.62	1.08	1,805.08
Profit / (Loss) for the year	-	-	-	-	-	-	490.16	-	490.16
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	(0.62)	-	(0.62)
- Remeasurement Gain / (Loss) on Defined Benefit Plans	-	-	-	-	-	-	(0.62)	-	(0.62)
- Fair value changes on Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-	27.51	-	27.51
- Fair value changes on Debt Instruments through Other Comprehensive Income	-	-	-	-	-	-	4.97	-	4.97
- Exchange difference on translating Financial Statements of a foreign operation	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	499.54	-	522.02
Dividends Paid:	-	-	-	-	-	-	(24.78)	-	(24.78)
- on Equity Shares	-	-	-	-	-	-	(0.31)	-	(0.31)
- on Preference Shares	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	0.52	29.51	133.57	1.31	17.55	155.81	1,604.07	1.08	2,329.58

* denotes amount less than ₹ 1 lakh

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

As per our attached report of even date

For and on behalf of the Board of Directors of

THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

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

Nusli N. Wadia (DIN-00015731)

Chairman

Rajesh Datt

Manager

Niraj Kumar

Chief Financial Officer & Chief Risk Officer

Sanjive Arora (FCS No. 3814)

Company Secretary

RAJALAKSHMI K.
Partner

Membership No. 219412

Place: Mumbai

Date: May 8, 2026

Place: Mumbai

Date: May 8, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended March 31, 2026

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash Flow from Operating Activities:		
Profit / (Loss) before Tax (after Exceptional Items)	31.45	600.86
Profit / (Loss) before Tax from Discontinued Operations	0.02	0.02
Adjustments for :		
Share of (profit) / loss of Associates	(0.24)	(0.31)
Depreciation, Amortisation and Impairment Expense	33.41	32.88
Unrealised Foreign exchange loss / (gain) (Net)	(3.46)	(0.29)
Excess provisions / liabilities written back	(7.89)	(2.94)
Allowance for doubtful advances / debts / receivables	1.80	2.21
Gain on financial assets measured at fair value through profit and loss	(15.52)	(18.57)
Profit on Sale of Units of Mutual Funds	(18.70)	(13.00)
Interest Income	(67.78)	(60.95)
Loss on sale / disposal of Property, Plant and Equipment	2.20	0.30
Gain on Assignment of Development Rights	(12.27)	-
Dividend Income	(3.88)	(4.26)
Finance Costs	13.13	19.24
Exceptional Items:		
- Net Gain on Sale of Land at Worli and FSI	-	(513.91)
- Reimbursement received towards amount paid to vacate occupants of WIC Land and other expenses	-	(50.85)
- Provision towards litigated matters	(0.61)	12.20
Operating Profit / (Loss) before Working Capital Changes	(48.34)	2.63
Working Capital Changes:		
(Increase) / decrease in Inventories	(189.00)	(9.39)
(Increase) / decrease in Trade Receivables	2.01	7.15
(Increase) / decrease in Other Current and Non-current Financial Assets	17.67	91.39
(Increase) / decrease in Other Current and Non-current Assets	(64.58)	29.67
Increase / (decrease) in Trade Payables	92.00	(76.60)
Increase / (decrease) in Other Current and Non-current Financial Liabilities	62.59	(7.64)
Increase / (decrease) in Other Current and Non-current Liabilities	0.43	(8.30)
Increase / (decrease) in Current and Non-current Provisions	(85.99)	(9.48)
Cash Generated / (Used) from Operations	(213.21)	19.43
Income Taxes paid (net)	31.16	(36.45)
Net Cash Generated / (Used) from Operating Activities	(182.05)	(17.02)
B. Cash Flow from Investing Activities:		
Exceptional Items:		
- Proceeds from Sale of Land at Worli (Property, Plant and Equipment)	-	537.78
- Reimbursement received towards amount paid to vacate occupants of WIC Land and other expenses	-	50.85
Proceeds from Sale of Other items of Property, Plant and Equipment	0.24	1.79
Purchase of Property, Plant and Equipment	(74.28)	(55.69)
Purchase of Non-current Investments	-	(211.55)
Proceeds from Sale of Current Investments	751.29	941.77
Purchase of Current Investments	(656.97)	(1,385.07)
Receipt of Intercompany deposits placed / (Intercompany deposits placed)	150.00	(250.00)
Dividend received from Non-current Investments	3.88	4.26
Deposits under lien and in Escrow accounts	(25.14)	339.54
Interest received	59.90	61.71
Net Cash Generated / (Used) from Investing Activities	208.92	35.39
C. Cash Flow from Financing Activities:		
Transfer of unclaimed public deposits to Investor Education and Protection Fund ..	(0.22)	-
Finance Costs paid	(12.42)	(16.10)
Dividend paid	(25.10)	(25.09)
Net Cash Generated / (Used) from Financing Activities	(37.74)	(41.19)
Net (Decrease) / Increase in Cash and Cash Equivalents	(10.87)	(22.82)
Add: Cash and Cash Equivalents at the Beginning of the Year	33.15	55.97
Cash and Cash Equivalents at the End of the Year	22.28	33.15
Net (Decrease) / Increase in Cash and Cash Equivalents	(10.87)	(22.82)

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended March 31, 2026

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, 2026	As at March 31, 2025
Balances with Banks in Current Accounts	22.25	33.13
Cash on Hand	0.03	0.02
Cash and Cash Equivalents at the End of the Year	22.28	33.15

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, 2025	Cash Flows	Non-cash	As at March 31, 2026
Long-term Borrowings	2.94	-	0.21	3.15
Other Financial Liabilities (Fixed Deposits from Public)	0.24	0.23	-	0.01

₹ in Crores

Particulars	As at April 1, 2024	Cash Flows	Non-cash	As at March 31, 2025
Long-term Borrowings	2.75	-	0.19	2.94
Other Financial Liabilities (Fixed Deposits from Public)	0.24	-	-	0.24

5. Figures in the brackets are outflows / deductions.

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

RAJALAKSHMI K.
Partner
Membership No. 219412
Place: Mumbai
Date: May 8, 2026

For and on behalf of the Board of Directors of
THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

Nusli N. Wadia (DIN-00015731)

Chairman

Rajnesh Datt

Manager

Niraj Kumar

Chief Financial Officer & Chief Risk Officer

Sanjive Arora (FCS No. 3814)

Company Secretary

Place: Mumbai
Date: May 8, 2026

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

1. GENERAL INFORMATION ABOUT THE GROUP

The Consolidated Financial Statements comprise financial statements of The Bombay Dyeing and Manufacturing Company Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and includes share of profit of the associates for the year ended March 31, 2026.

The Holding Company is a public company limited by shares, incorporated and domiciled in India and is listed on the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The registered office of the Holding Company is Located at Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 001. The Group is engaged in the business of Real Estate Development, Polyester Staple Fibre and Retail.

These aforesaid Consolidated Financial Statements for the year ended March 31, 2026 are approved by the Holding Company's Board of Directors and authorised for issue in the meeting held on May 8, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a. Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

b. Basis of Preparation and Presentation

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

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

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

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

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

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

All the Ind AS issued and notified by the Ministry of Corporate Affairs ("MCA") are effective and considered for the material accounting policy information to the extent relevant and applicable for the Group.

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

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

c. Principles of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Group. Control is achieved when the Group:

- i. has power over the investee;
- ii. is exposed, or has rights, to variable returns from its involvement with the investee; and
- iii. has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- iv. the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- v. potential voting rights held by the Group, other vote holders or other parties;
- vi. rights arising from other contractual arrangements; and
- vii. Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Consolidated Financial Statements are prepared using the Financial Statements of the Parent Company and Associate Companies drawn up to the same reporting date i.e. March 31, 2026. In case of the foreign subsidiary company, financial statements for the year ending December 31, 2025 have been considered for the purpose of consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these Consolidated Financial Statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the Consolidated Balance

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

Sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduces the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate.

When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the associate that are not related to the Group.

The Holding Company does not have any joint venture.

d. Key Accounting Estimates and Judgments

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

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

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

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

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

ii. Determination of performance obligations

With respect to the sale of property, the Group has evaluated and concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

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.

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

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

iv. Provisions, Liabilities and Contingencies

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

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

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

v. Fair Value Measurements

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

vi. Recognition and Measurement of defined benefit obligation

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

vii. Income Taxes

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

viii. Leases

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

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

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

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

e. Recent Accounting pronouncements

The MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended March 31, 2026, MCA has notified below mentioned amendments that are applicable or may have a material impact to the Group.

Amendments to Ind AS 1 'Presentation of Financial Statements' ("Ind AS 1"), as applicable for annual reporting periods beginning on or after April 1, 2025, retrospectively – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The amendment includes specific provisions that will take effect for the reporting periods beginning on or after April 1, 2026, retrospectively. These amendments to Ind AS 1 have no effect on the measurement of any items in the consolidated financial statements of the Group, including those for retrospective adjustments.

Amendments to Ind AS 7 'Statement of Cash Flows' ("Ind AS 7") and Ind AS 107 'Financial Instruments : Disclosures' ("Ind AS 107"), as applicable for annual reporting periods beginning on or after April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that there is no such supplier finance arrangement and accordingly, no disclosure in this regard would be required in its consolidated financial statements.

Amendments to Ind AS 12 'Income Taxes' ("Ind AS 12") regarding International Tax Reform – Pillar Two Model Rules, as applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed this amendment and based on its evaluation, it has determined that it does not have any impact on its consolidated financial statements.

Amendments to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates' ("Ind AS 21"), as applicable for annual reporting periods beginning on or after April 1, 2025. The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Group has reviewed this amendment and based on its evaluation, it has determined that it does not have any impact in its consolidated financial statements.

f. Property, Plant and Equipment

i. Recognition and Measurement

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

Cost includes purchase price, non-refundable 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

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

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 and Fixture and Vehicles, is provided on the straight-line method, pro rata to the period of use, over their useful life. Depreciation on Furniture and Fixture and 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 as also Additions to Building on Leasehold Land (Neville House), which are based on technical evaluation of useful life by the management.

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

Estimated useful lives of the assets are as follows:

Asset	Useful Life
Buildings	30 to 60 Years
Additions to Building on Leasehold Land (Neville House)	8 Years
Movable site offices	10 Years
Plant and Machinery	15 to 25 Years
Computers	3 to 6 Years
Furniture and Fixture	10 Years
Office Equipment	5 Years
Vehicles	8 Years

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

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

iii. Capital Work-in-Progress and Capital Advances

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

g. Investment Property

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

Cost includes purchase price, non-refundable 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.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

h. Intangible Assets

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

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

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

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

Asset	Useful Life
Computer Software	5 years
Technical know-how (fully amortised and carried at residual value)	10 years

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

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

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

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 and spares, finished goods and stock-in-trade on a weighted average method.
- ii. Work-in-Progress

PSF division

Material cost included in the valuation is determined on the basis of the weighted average rate and cost of conversion and other costs are determined on the basis of average cost of conversion of the preceding month.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

Real Estate Under Development

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

k. Statement of Cash Flows

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

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

l. Financial Instruments

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

Financial assets (except trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Consolidated Statement of Profit and Loss.

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 FVTPL or fair value through other comprehensive income ("FVOCI") depending on the classification of the financial assets.

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

Trade Receivables that do not contain a significant financing component are measured at transaction price. Subsequently, these assets are held at amortised cost, using the Effective Interest Rate ("EIR") method net of any Expected Credit Losses ("ECL"). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments

Debt instruments are initially measured at amortised cost, FVOCI or FVTPL till derecognition, on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

- i. **Measured at amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest 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 effective interest 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, 2026

Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value. The Group has, on initial recognition, irrevocably elected to measure the same at FVOCI.

Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Consolidated Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Consolidated Statement of Profit and Loss.

Derecognition

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

Impairment of Financial Asset

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

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

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

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

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

Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Equity Instruments

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

Financial Liabilities

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

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments (including all fees and points paid

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

Derivative Financial Instruments

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

m. Provisions, Liabilities and Contingencies

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

n. Revenue Recognition

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

Revenue from contracts with customers for sale of goods or services is recognised when the Group satisfies performance obligation by transferring promised goods or services to the customer at an amount that reflects the consideration which the Group is expected to be entitled to in exchange for those goods or services.

Revenue recognised represents the transaction price towards satisfaction of a performance obligation allocated to that performance obligation. The transaction price is the amount of consideration fixed, variable or both, to which an entity expects to be entitled in exchange for transferring promised goods and services to a customer, excluding amounts collected on behalf of third parties. The trade discounts, incentives and right of return are estimated and provided for, based on historical, current and forecast information available. A refund liability is recognised for expected returns in relation to sales made, corresponding assets are recognised for the products expected to be returned.

The Group does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Sale of Goods

Revenue from sale of goods is recognised at a point in time when the control of the goods is transferred to the customer involving single performance obligation. The control of goods is transferred to the customer depending upon the incoterms or as agreed with customer, delivery basis or dispatch, as the case may be (i.e. at the point in time when goods are delivered at the dealer site or when the customer purchases the goods at the retail outlet). In case of export of goods, the control of goods is transferred on receipt of Bill of Lading / Mate Receipt.

Sale of Services

Revenue from services, which mainly consists of lease rentals from letting of space, is recognised over time on satisfying performance obligations as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognised at a point in time.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

Export Incentives

Revenue from Export Incentives under various schemes of the Government of India is recognised in the year in which the revenue from related export sales is accounted for. Advance License Benefits on exports are recognised in the year of utilisation of license.

Real Estate Transactions

The Group develops and sells residential and commercial properties. Revenue is recognised when the control over the property is transferred to the customer. An enforceable right to payment does not arise for performance completed to date and it arises only on the development of the property is completed. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of property is completed, that is, on the receipt of the Occupancy Certificate. The revenue is measured at the transaction price agreed under the contract. The Group invoices the customers for construction contracts based on achieving performance-related milestones. For other cases, the consideration is due when legal title has been transferred.

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

Non-Cash Consideration

Where the Group receives consideration for assignment of Development Rights in a form other than cash, such non-cash consideration is measured at its fair value at the inception of the contract, in accordance with paragraphs 66 to 69 of Ind AS 115 "Revenue from Contracts with Customers". Such fair value is recognised as Revenue from Operations, with a corresponding asset recorded under Inventories, classified as a non-cost based item, representing the right received as consideration. Subsequent measurement of such asset is governed by Ind AS 2 "Inventories".

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 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.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

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

o. Lease

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

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

The Group as Lessee

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

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant 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:

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

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

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

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

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

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU assets and lease liabilities for short-term lease of Property, Plant and Equipment that have a lease term of 12 months or less and leases of low-value assets. The Group recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group as Lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset. The Group has only operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other Operating Income under Revenue from Operation' in the Statement of Profit and Loss.

p. Employee Benefits

Long Term Post-employment benefits

Contributions to defined contribution schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

i. Provident and Family Pension Fund

The eligible employees of the Group are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both the employees and the Group make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund and pension fund set up as irrevocable trust by the Group or to respective Regional Provident Fund Commissioner. The Group has no further obligations beyond making the contribution, except that any shortfall in the fund assets based on the Government specified minimum rates of return in respect of provident fund set up by the Group. The Group does not expect a shortfall in the fund assets in the near term and has consequently classified the scheme as a defined contribution scheme and is committed to recognise such contributions and shortfall, if any, as an expense in the year it is incurred.

ii. Superannuation

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

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

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

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

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

The Group has the following Defined Benefit Plans:

i. Gratuity

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

ii. Other long-term employee benefits - Compensated absences

The Group provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave (including those that were considered short-term) subject to certain limits for future encashment or availment. The Group makes provision for such compensated absences based on an actuarial valuation by an independent actuary at the year end, which is calculated using Project Unit Credit Method ("PUCM"). Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss.

The Group provides long-term benefits such as Retention bonus (i.e. long service award). The Group makes provision for such long service awards based on an actuarial valuation by an independent actuary, which is calculated using PUCM.

iii. Termination Benefits

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

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

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

Short Term Employee Benefits

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

q. Borrowing Costs

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

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

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

r. Government Grants

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

Government grants are recognised as an income in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are hitherto 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; in respect of government grants so received during the year for purchase, construct or otherwise acquire non-current assets, are deducted from the carrying amount of the asset (in which case the grant is recognised in profit or loss as a reduction of depreciation charged).

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 Statement of Profit and Loss in the period in which they become receivable.

s. Foreign Currency Transactions

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

t. Taxation

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

ii. Deferred Tax

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

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

Current and deferred tax for the year

Current and deferred tax are recognised in Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. [Refer Note 25(c) to the consolidated financial statements].

u. Segment Reporting

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

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

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses. Inter-segment transfers are accounted at prevailing market prices.

v. Exceptional Items

An item of income and expense within profit or loss from ordinary activities is of such size, nature or incidence that their disclosures is relevant to explain the performance of the enterprise for the period, it is treated as an exceptional item and nature and amount of such item is disclosed separately in Consolidated Financial Statements.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

3 Property, Plant and Equipment

₹ in Crores

Description of Assets	Freehold land	Buildings	Office Equipment	Computers	Vehicles	Plant and Machinery	Furniture and Fixture	Total
I. Gross Carrying Value								
Balance as at April 1, 2024	259.14	36.71	1.87	6.06	2.58	490.05	6.18	802.59
Additions (Refer Note 45)	12.00	9.40	1.01	1.35	0.45	14.66	3.75	42.62
Disposals	-	(1.52)	(0.35)	(2.18)	- *	(0.92)	(0.04)	(5.01)
Transfer from Investment property	-	0.10	-	-	-	-	-	0.10
Balance as at March 31, 2025	271.14	44.69	2.53	5.23	3.03	503.79	9.89	840.30
Additions (Refer Note 45)	7.59	6.97	0.51	1.67	1.14	34.19	0.65	52.72
Disposals	-	(0.59)	(0.66)	(1.38)	- *	(6.24)	(5.30)	(14.17)
Balance as at March 31, 2026	278.73	51.07	2.38	5.52	4.17	531.74	5.24	878.85
II. Accumulated Depreciation and Impairment								
Balance as at April 1, 2024	-	7.55	1.24	4.93	1.67	211.61	4.37	231.37
Depreciation / amortisation expense for the year	-	2.01	0.31	0.73	0.26	28.40	1.00	32.71
Eliminated on disposal of assets	-	(0.27)	(0.30)	(2.06)	-	(0.25)	(0.03)	(2.91)
Balance as at March 31, 2025	-	9.29	1.25	3.60	1.93	239.76	5.34	261.17
Depreciation / amortisation expense for the year	-	2.32	0.38	0.76	0.47	28.89	0.44	33.26
Eliminated on disposal of assets	-	(0.51)	(0.50)	(1.21)	-	(5.57)	(4.11)	(11.90)
Balance as at March 31, 2026	-	11.10	1.13	3.15	2.40	263.08	1.67	282.53
III. Net Carrying Value (I-II)								
Balance as at March 31, 2026	278.73	39.97	1.25	2.37	1.77	268.66	3.57	596.32
Balance as at March 31, 2025	271.14	35.40	1.28	1.63	1.10	264.03	4.55	579.13

* denotes amount is less than ₹ 1 lakh

Notes:

- There is no adjustment to Property, Plant and Equipment on account of borrowing costs and exchange differences.
- Property, Plant and Equipment (including Right-of-Use Assets and Capital-Work-in-Progress) amounting to ₹ 312.54 crores (March 31, 2025 ₹ 281.91 crores) is mortgaged against borrowings, details relating to which have been given in Notes - 41.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

3.1 Right-of-Use Assets (ROU)

₹ in Crores

Description of Assets	Land	Total
I. Gross Carrying Value		
Balance as at April 1, 2024	0.59	0.59
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	0.59	0.59
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	0.59	0.59
II. Accumulated Depreciation and Impairment		
Balance as at April 1, 2024	0.27	0.27
Depreciation / amortisation expense for the year	0.01	0.01
Eliminated on disposal of assets	-	-
Balance as at March 31, 2025	0.28	0.28
Depreciation / amortisation expense for the year	0.01	0.01
Eliminated on disposal of assets	-	-
Balance as at March 31, 2026	0.29	0.29
III. Net Carrying Value (I-II)		
Balance as at March 31, 2026	0.30	0.30
Balance as at March 31, 2025	0.31	0.31

4 Capital Work-in-Progress (CWIP)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work-in-Progress (CWIP)	61.44	26.67

Capital Work-in-Progress: Ageing

₹ in Crores

Particulars	As at March 31, 2026				
	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	29.12	0.03	-	-	29.15
Sales office work for THREE ICC project	18.99	-	-	-	18.99
Development of Commercial Area [Refer Note30(b)]	13.30	-	-	-	13.30
Total	61.41	0.03	-	-	61.44

₹ in Crores

Particulars	As at March 31, 2025				
	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant and Machineries for Polyester Plant at Patalganga	6.30	0.88	-	-	7.18
Expenditure relating to construction/ development of Real Estate Project (THREE ICC)	19.01	-	-	-	19.01
Capital refurbishment work for Neville House Building	0.48	-	-	-	0.48
Total	25.79	0.88	-	-	26.67

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

There were no projects which have exceeded their original timeline or original budgeted cost as at March 31, 2026, except for the following :

₹ in Crores

Particulars	As at March 31, 2026				
	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant and Machineries for Polyester Plant at Patalganga	25.15	-	-	-	25.15
Total	25.15	-	-	-	25.15

₹ in Crores

Particulars	As at March 31, 2025				
	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant and Machineries for Polyester Plant at Patalganga	3.49	-	-	-	3.49
Total	3.49	-	-	-	3.49

5 Investment Property

₹ in Crores

Description of Assets	Land	Buildings	Total
I. Gross Carrying Value			
Balance as at April 1, 2024	1.34	3.76	5.10
Additions	-	0.54	0.54
Disposals	-	-	-
Transfer to Property, Plant and Equipment	-	(0.10)	(0.10)
Balance as at March 31, 2025	1.34	4.20	5.54
Additions	-	0.01	0.01
Disposals	-	(2.28)	(2.28)
Balance as at March 31, 2026	1.34	1.93	3.27
II. Accumulated Depreciation			
Balance as at April 1, 2024	-	2.23	2.23
Depreciation and Impairment expense for the year	-	0.11	0.11
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2025	-	2.34	2.34
Depreciation and Impairment expense for the year	-	0.09	0.09
Eliminated on disposal of assets	-	(2.07)	(2.07)
Balance as at March 31, 2026	-	0.36	0.36
III. Net Carrying Value (I-II)			
Balance as at March 31, 2026	1.34	1.57	2.91
Balance as at March 31, 2025	1.34	1.86	3.20
IV. Fair Value			
As at March 31, 2026	15.81	35.90	51.71
As at March 31, 2025	9.49	54.54	64.03

Notes:

- Commercial premises amounting to ₹ 1.33 crores at Neville House, Ballard Estate [March 31, 2025: ₹ 1.42 Crores] forming part of buildings, have been given on operating lease [Refer Note 51 (b)].
- The fair value of the Investment Property has been arrived based on a valuation carried out by independent valuers registered with the authority which governs the valuers in India. All fair value estimates for Investment Properties are included in Level 2.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

i. Reconciliation of Fair Value

₹ in Crores

Particulars	Land	Building	Total
Balance as at April 1, 2024	8.70	17.79	26.49
Fair value differences	0.79	36.75	37.54
Disposal of Asset	-	-	-
Reclassification	-	-	-
Balance as at March 31, 2025	9.49	54.54	64.03
Fair value differences	6.32	(18.41)	(12.09)
Disposal of Asset	-	(0.23)	(0.23)
Reclassification	-	-	-
Balance as at March 31, 2026	15.81	35.90	51.71

ii. Amounts recognised in profit and loss for Investment Properties

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Rental income derived from investment properties	12.99	12.47
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from Investment Property before depreciation	12.99	12.47
Depreciation and Impairment expense for the year	(0.09)	(0.11)
Profit or gain arising from Investment Property	12.90	12.36

6 Other Intangible Assets

₹ in Crores

Particulars	Software	Technical Know-how	Total
I. Gross Carrying Value			
Balance as at April 1, 2024	0.77	0.63	1.40
Additions	0.01	-	0.01
Disposals	-	-	-
Balance as at March 31, 2025	0.78	0.63	1.41
Additions	0.07	-	0.07
Disposals	-	-	-
Balance as at March 31, 2026	0.85	0.63	1.48
II. Accumulated amortisation			
Balance as at April 1, 2024	0.62	0.63	1.25
Amortisation expense	0.05	-	0.05
Disposals	-	-	-
Balance as at March 31, 2025	0.67	0.63	1.30
Amortisation expense	0.05	-	0.05
Disposals	-	-	-
Balance as at March 31, 2026	0.72	0.63	1.35
III. Net Carrying Value (I-II)			
Balance as at March 31, 2026	0.13	-	0.13
Balance as at March 31, 2025	0.11	-	0.11

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

7 Investments - Non-current

Particulars	Paid up Value / Face Value	As at March 31, 2026		As at March 31, 2025	
		No. of shares	₹ in Crores	No. of shares	₹ in Crores
Investments in Equity Instruments					
Investments carried at cost					
Unquoted					
Associate Companies					
Bombay Dyeing Real Estate Company Limited [#]	₹ 10 Each	20,000	-	20,000	-
Pentafil Textile Dealers Limited [#]	₹ 100 Each	88,200	2.38	88,200	2.14
Sub-total of Investments carried at cost - (A)			2.38		2.14
At Fair Value Through Other Comprehensive Income (FVOCI)					
Quoted					
The Bombay Burmah Trading Corporation Limited [#]	₹ 2 Each	2,268,742	299.93	2,268,742	400.25
Naperol Investment Limited [#]	₹ 10 Each	61,000	3.05	61,000	6.35
National Peroxide Limited ^{^^}	₹ 10 Each	61,000	2.14	61,000	3.52
Valor Estate Limited [#]	₹ 10 Each	25,262	0.21	25,262	0.38
Advent Hotels International Limited ^{^^}	₹ 10 Each	2,527	0.03	-	-
Citurgia Biochemicals Limited ^{**}	₹ 2 Each	77,800	-	77,800	-
Unquoted					
BDS Urban Infrastructure Private Limited [#]	₹ 10 Each	1,900	-	1,900	-
Roha Industries Association's Co-operative Consumers Society Limited [#]	₹ 25 Each	100	**	100	**
SCAL Services Limited [#]	₹ 100 Each	30,400	-	30,400	-
AMP Energy C & I Twenty Seven Private Limited [#]	₹ 10 Each	4,950,000	4.95	4,950,000	4.95
[Refer Note (d) below]					
Sub-total of Investments carried at FVOCI - (B)			310.31		415.45
Investments in Debt Instruments					
At Fair Value Through Other Comprehensive Income					
Quoted					
Investments in Bonds and Debentures [#]	₹ 100,000 Each	8,000	81.12	46,000	461.80
Investments in Bonds and Debentures [#]	₹ 1,000 Each	400,000	40.15	400,000	40.07
Sub-total of Investments carried at FVOCI - (C)			121.27		501.87
Total (A + B + C)			433.96		919.46

* Investments in Citurgia Biochemicals Limited ("Citurgia") is listed on BSE but trading in the scrip was suspended in and around January, 2013 for penal reasons. The suspension was subsequently revoked in February 2026. However, Citurgia continues to report negative net worth and accumulated losses. Additionally, the scrip remains in the "T" Group segment with limited market liquidity.

Given these adverse financial indicators and restricted trading depth, the Holding Company has not used the prevailing market quotation for fair value recognition. The investment remains at its impaired value of ₹ Nil. The Holding Company will continue to monitor market developments and reassess this valuation in future reporting periods as necessary.

** denotes value less than ₹ 1 lakh

^ National Peroxide Limited was listed on the Bombay Stock Exchange on July 4, 2024.

^^ Advent Hotels International limited was listed on both National Stock Exchange of India Ltd and Bombay Stock Exchange on November 13, 2025.

National Securities Depository Limited had suspended the demat account of the Holding Company for debit on account of a wrong premise that the Holding Company is one of the promoters of Citurgia Biochemicals Ltd., (The Holding Company has no control over Citurgia Biochemicals Ltd.). The Holding Company had written several communications to the relevant authorities and the suspension was revoked on May 22, 2025.

Notes:

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

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate Carrying Value of Quoted Investments	426.63	912.37
Aggregate Market Value of Quoted Investments	426.63	912.37
Aggregate Carrying Value of Unquoted Investments	7.33	7.09
Aggregate Impairment in the Value of Investments	-	-

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

- 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 not yet complete.
- c. i. The Holding Company has carried its investments in equity instruments of Subsidiary and Associates at cost, less provision for impairment, if any. For other investments in equity instruments, the Holding Company has elected an irrevocable option to designate it through FVOCI, as the said investments are not held for trading.
- ii. The Holding Company did not sell any equity instrument during the year ended March 31, 2026 and the immediately preceding financial year.
- d. On July 18, 2024, the Holding Company executed the Share Purchase, Subscription and Shareholder's Agreement ("SPSSA") along with the Power Purchase Agreement and Option Agreement ("Transaction Documents") to acquire at least 26% equity stake in one or more tranches in AMP Energy C & I Twenty Seven Private Limited (a wholly owned subsidiary of AMPIN C & I Private Limited, formerly known as AMP Energy C & I Private Limited), for setting up captive solar power project in Maharashtra. On November 22, 2024, the Holding Company completed its part of the transaction by investing a total of ₹ 4.95 crores in the AMP Energy C & I Twenty Seven Private Limited by acquisition of total 49,50,000 equity shares of ₹ 10 each. The Holding Company neither has control nor significant influence over the investee and accordingly, the latter is not being construed as an Associate in terms of Ind AS 28, "Investments in Associates and Joint Ventures"; the same is measured at FVOCI.

8 Loans - Non-current

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Loans receivable which have significant increase in credit risk	-	-
Loans Receivable Credit Impaired		
Loans to related parties [Refer Note below]	54.29	54.29
Less: Allowance for doubtful advances	(54.29)	(54.29)
Total	-	-

Note:

Loans to related parties represents the amount due for certain expenses paid on behalf of the subsidiary - PT Five Star Textile Indonesia however, since the corresponding credit was not recognised in the books of the subsidiary, the said amount as due and fully provided has not been eliminated in the Consolidated Financial Statements and accordingly, the same has been disclosed.

9 Other Financial Assets - Non-current

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Security Deposits		
- Considered good	2.68	3.59
- Considered doubtful	-	1.03
- Less: Allowance for doubtful deposits	-	(1.03)
	2.68	3.59
Bank Deposits [Refer Note below]	28.07	30.82
Lease equalisation	0.85	0.42
Total	31.60	34.83

Note:

Bank deposits include restricted deposits as under:

Bank Deposits under Lien towards security for letter of Credit and guarantees issued on behalf of the Holding Company amounting to ₹ 27.65 crores (March 31, 2025: ₹ 28.33 crores). [Refer Notes 41 and 42]

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

10 Other Non-current Assets

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Capital advances	2.78	14.17
Others		
Prepaid expenses	0.60	0.34
Industrial subsidy receivable		
- Considered good	-	2.89
- Considered doubtful	-	1.23
- Less: Provision for doubtful advances	-	(1.23)
	-	2.89
Balances with Government authorities		
- Considered good	0.76	0.75
- Considered doubtful	51.03	51.03
- Less: Allowance for doubtful advances	(51.03)	(51.03)
	0.76	0.75
Pre-deposit Balances for matters contested before GST Authorities	43.44	18.49
Advance Income Tax paid [Net of Provision for Tax]	69.01	103.71
Total	116.59	140.35

11 Inventories

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Polyester and Retail		
Raw Materials	34.28	33.19
Raw Materials-in-Transit	100.46	46.37
Work-in-Progress	8.04	8.24
Finished goods	19.95	86.61
Finished Goods-in-Transit	3.38	0.63
Stores, Spares and Catalysts	21.67	17.11
Inventory - Polyester and Retail - (a)	187.78	192.15
Real Estate		
Work-in-Progress	255.80	44.52
Development Rights	-	17.60
Rights to Receive Residential Area on Assignment of Development Rights	18.70	-
Inventory - Real Estate - (b)	274.50	62.12
Total (a) + (b)	462.28	254.27

Notes:

- The cost of inventories [Aggregate of amounts of Cost of Materials Consumed (Note 32), Purchases of Stock-in-Trade (Note 33) and Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-Progress (Note 34)] are recognised as an expense / loss during the year is ₹ 1,120.81 crores (March 31, 2025: ₹ 1,184.46 crores).
- The write down of inventories to net realisable value and provision for slow moving and obsolete items during the year is ₹ 0.17 crores (March 31, 2025: ₹ 11.46 crores), of which ₹ Nil (March 31, 2025: ₹ 8.09 crores) is for Work-in-Progress of Real Estate segment, ₹ 0.17 crores (March 31, 2025: ₹ 3.37 crores) is for Polyester and Retail segments.
- Polyester and Retail inventories are hypothecated against borrowings, details of borrowings and related security have been described in Note 41.
- For mode of valuation of inventories - Refer Note 2 (j).
- In the opinion of the management, the net realisable value of the construction Work-in-Progress are not lower than the costs so included therein.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

12 Investments - Current

Particulars	Paid up Value / Face Value	As at March 31, 2026		As at March 31, 2025	
		No. of Units / Bonds	₹ in Crores	No. of Units / Bonds	₹ in Crores
Investments in Debt Instruments					
At Fair Value Through Profit and Loss					
Quoted					
Investments in Mutual Funds	₹ 10 Each	69,521,952	487.55	7,605,266	547.65
At Fair Value Through Other Comprehensive Income					
Quoted					
Investments in Bonds and Debentures [#]	₹ 100,000 Each	38,000	381.87	-	-
Total			869.42		547.65
Aggregate market value of quoted current investments			869.42		547.65

[#] National Securities Depository Limited had suspended the demat account of the Holding Company for debit on account of a wrong premise that the Holding Company is one of the promoters of Citurgia Biochemicals Ltd., (the Holding Company has no control over Citurgia Biochemicals Ltd.). The Holding Company had written several communications to the relevant authorities and the suspension was revoked on May 22, 2025.

13 Trade Receivables

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered Good	42.91	43.98
Credit Impaired	5.78	5.81
Less: Allowance for Expected Credit Loss	(5.78)	(5.81)
TOTAL	42.91	43.98

- a. Since the Holding Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.
- b. Customer credit risk is managed by the Holding Company and is subject to established policy, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring the creditworthiness of the customers to which the Holding Company extends the credit in the normal course of the business. Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

In determining the allowances for credit losses of trade receivables, the Holding Company has used a practical expedient by computing the Expected Credit Loss allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The Expected Credit Loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Further, credit risk with regard to trade receivable is negligible in case of its residential property sale and lease rental business. The same is due to the fact that in case of residential property, the Holding Company does not handover possession till entire outstanding amount is received. Similarly in case of leases, the Holding Company keeps 3 to 6 months rental as deposit from the lessees.

i. Reconciliation of Allowance for expected Credit Loss:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	5.81	55.94
Allowance for Expected Credit Loss	-	-
Excess provision written back	(0.03)	(50.13)
Balance at the end of the year	5.78	5.81

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

ii. Holding Company estimates the following provision matrix:

₹ in Crores

Particulars	Default Rate	As at March 31, 2026		As at March 31, 2025	
		Gross Carrying Amount	Lifetime Expected Credit Loss allowance (Gross Carrying Amount X Lifetime Expected Credit Loss rate)	Gross Carrying Amount	Lifetime Expected Credit Loss allowance (Gross Carrying Amount X Lifetime Expected Credit Loss rate)
Not due	0.25%	31.03	0.08	34.19	0.08
0-30 Days	1.00%	11.07	0.11	7.77	0.08
31-60 Days	2.00%	1.02	0.02	1.00	0.02
61-90 Days	5.00%	-	-	1.14	0.06
91-120 Days	10.00%	-	-	-	-
121-180 Days	20.00%	-	-	-	-
181-360 Days	50.00%	-	-	-	-
More than 360 Days	100.00%	-	-	-	-
Total		43.12	0.21	44.10	0.24

Note:

The above provision matrix has not been applied for Trade Receivables of Real Estate segment, as the Holding Company has right to forfeit the amount received on cancellation of contracts and the Holding Company shall have the control of underlying premises. Nonetheless, Credit Loss Allowance of ₹ 5.57 crores (March 31, 2025: ₹ 5.57 crores) on credit impaired Trade Receivables in Real Estate segment is not included in above table.

c. Ageing for Trade Receivables outstanding is as follows :

₹ in Crores

Particulars	As at March 31, 2026						
	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	30.95	11.96	-	-	-	-	42.91
Disputed	-	-	-	-	-	-	-
Trade Receivables-Credit Impaired							
Undisputed	0.08	0.13	-	-	-	-	0.21
Disputed	-	-	-	-	-	5.57	5.57
Total	31.03	12.09	-	-	-	5.57	48.69
Less: Allowance for expected credit loss							(5.78)
Total							42.91

₹ in Crores

Particulars	As at March 31, 2025						
	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Considered Good- Unsecured							
Undisputed	34.12	9.75	0.08	0.03	-	-	43.98
Disputed	-	-	-	-	-	-	-
Trade Receivables-Credit Impaired							
Undisputed	0.08	0.16	-	-	5.57	-	5.81
Disputed	-	-	-	-	-	-	-
Total	34.20	9.91	0.08	0.03	5.57	-	49.79
Less: Allowance for Expected Credit Loss							(5.81)
Total							43.98

d. Trade Receivables are hypothecated against borrowings, details of which have been given in Note 41.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

14 Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in Current Accounts	22.25	33.13
Cash on Hand	0.03	0.02
Total	22.28	33.15

15 Bank Balances other than Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks :		
Unpaid Dividend Accounts	0.74	0.78
Escrow Accounts [Refer Note (a) below]	0.19	0.02
Bank Deposits held in Escrow Accounts [Refer Note (b) below]	50.00	50.00
Bank Deposits [Refer Note (c) below]	8.58	14.77
Total	59.51	65.57

Notes:

- 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.
- Bank Deposit held in escrow accounts represent amounts held in escrow in accordance with the directions of the Monitoring Committee for redevelopment of land of Cotton Textile Mill.
- Bank Deposit under lien towards Margin Money for Letter of Credit, Security for guarantees issued on behalf of the Holding Company and security against matured Public Deposits ₹ 8.21 crores (March 31, 2025: ₹ 14.62 crores). [Refer Notes 41 and 42]

16 Loans - Current

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loans to employees	0.09	0.09
Inter Corporate Deposits [Refer Note below]	107.47	250.00
Total	107.56	250.09

Note: Disclosures as per section 186 of the Companies Act, 2013

Name of borrower	Nature of Relationship	Rate of interest	Term	As at April 1, 2025	Renewed during the year	Refunded during the year	As at March 31, 2026
Bajaj Finance Limited	Others	7.70% - 8.25%	3 months	150.00	107.47	150.00	107.47
The Bombay Burmah Trading Corporation Limited [Refer Note 56(B)(vi)]	Related Party	8.75%	1 year	100.00	-	100.00	-
Total				250.00	107.47	250.00	107.47

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

17 Other Financial Assets - Current

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good unless otherwise stated		
Security Deposits	0.05	-
Interest accrued on Fixed Deposits with Banks	6.94	1.91
Interest Accrued on Deposits and Inter Corporate Deposit	1.33	6.10
Derivatives - Forward Exchange Contracts [Refer Note (b) below]	2.71	-
Interest accrued on Bonds and Debentures	13.11	13.12
Bank deposits with original maturity more than twelve months [Refer Note (c) below]	33.92	22.54
	58.06	43.67
Insurance Claim Receivable	6.12	-
Receivable towards Sale of Immovable Property [Refer Note 39]		
- Considered good	-	-
- Considered doubtful	1.00	1.00
- Less: Provision for Receivable towards Sale of Immovable Property	(1.00)	(1.00)
	-	-
Receivable from post Employment Benefit Fund [Includes Tax Deducted at Source paid by the Holding Company ₹ Nil (March 31, 2025: ₹ 0.36 crores)]	-	1.38
Total	64.18	45.05

Notes:

- Other Financial Assets to the extent hypothecated against borrowings, details relating to which have been described in Note 41.
- The Holding Company has entered into foreign exchange forward contracts with the intention of hedging foreign exchange risk of expected sales and purchases, these contracts are not designated as hedge and are measured at fair value through profit or loss. Derivative instruments at fair value through profit or loss reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.
- Deposits under lien towards Margin Money for Letter of Credit, Security for guarantees issued on behalf of the Holding Company and security against matured Public Deposits ₹ 33.92 crores (March 31, 2025: ₹ 22.48 crores). [Refer Notes 41 and 42]

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

18 Other Current Assets

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good unless otherwise stated		
Advances Receivable in cash or in kind		
- Considered Good		
Related Parties [Refer Note 56 (A) (v. b)]	0.09	0.19
Others	17.70	11.07
- Considered Doubtful	0.46	0.46
- Less: Allowance for Doubtful Advances	(0.46)	(0.46)
	17.79	11.26
Others		
Prepaid Expenses	3.22	3.26
Balances with Government authorities		
- Considered good	68.09	37.05
- Considered doubtful	1.83	-
- Less: Allowance for doubtful advances	(1.83)	-
	68.09	37.05
Industrial subsidy receivable		
- Considered good	2.89	-
- Considered doubtful	1.23	-
- Less: Allowance for doubtful advances	(1.23)	-
	2.89	-
Total	91.99	51.57

Note:

Other Current Assets to the extent hypothecated against borrowings, details of which have been described in Note 41.

19 Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	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

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	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 Holding 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 Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% Holding	Number of Shares	% Holding
Baymanco Investments Limited	59,455,400	28.79	53,697,100	26.00
The Bombay Burmah Trading Corporation Limited	29,590,723	14.33	35,190,723	17.04
	89,046,123	43.11	88,887,823	43.04

i. Disclosure of Shareholding of Promoters in Equity Shares as at March 31, 2026

Promoter Name	Shares Held By Promoters		Shares Held By Promoters		% Change During the Year
	As at March 31, 2026		As at March 31, 2025		
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
Nusli Neville Wadia [Refer Note (b) below]	603,220	0.29	-	0.00	100.00
Jehangir Nusli Wadia	120,075	0.06	137,525	0.07	(12.69)
Ness Nusli Wadia	1,219,418	0.59	1,219,418	0.59	-
Maureen Nusli Wadia	578,010	0.28	578,010	0.28	-
DPI Products And Services Limited	264,900	0.13	264,900	0.13	-
Heera Holdings And Leasing Private Limited	8,653	0.00	8,653	0.00	-
Havenkores Real Estates Private Limited	268,672	0.13	268,672	0.13	-
Lotus Viniyog Limited	144,690	0.07	144,690	0.07	-
Macrofil Investments Limited [Refer Note (a) below]	9,700	0.00	21,700	0.01	(55.30)
Nowrosjee Wadia & Sons Limited	37,432	0.02	25,432	0.01	47.18
Naperol Investments Limited	1,895,900	0.92	1,895,900	0.92	-
Nidhivan Investments And Trading Company Private Limited	10,578	0.01	10,578	0.01	-
Nessville Trading Private Limited	24,550	0.01	24,550	0.01	-
The Bombay Burmah Trading Corporation Limited	29,590,723	14.33	35,190,723	17.04	(15.91)
Nusli Neville Wadia (Diana Claire Wadia Trust)	180,530	0.09	180,530	0.09	-
Nusli Neville Wadia (Trustees Of Jer Mavis Settlement No. II)	552,700	0.27	711,000	0.34	(22.26)

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

Promoter Name	Shares Held By Promoters		Shares Held By Promoters		% Change During the Year
	As at March 31, 2026		As at March 31, 2025		
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
Nusli Neville Wadia (Nusli Neville Wadia Trust)	137,000	0.07	137,000	0.07	-
Afco Industrial And Chemicals Limited	59,660	0.03	59,660	0.03	-
Go Airlines (India) Limited	1,000	0.00	1,000	0.00	-
Go Investments And Trading Private Limited	500	0.00	500	0.00	-
Sahara Investments Private Limited	5,727	0.00	5,727	0.00	-
Diana Wadia	1,383,810	0.67	1,383,810	0.67	-
Estate Of Smt Bachoobai Woronzow	814,030	0.39	814,030	0.39	-
Late Dina Neville Wadia [Refer Note (b) below]	-	-	603,220	0.29	(100.00)
N N Wadia Admin Of Estate Of Lt Ef Dinshaw	500	0.00	500	0.00	-
Ben Nevis Investments Mauritius Limited	10,283,790	4.98	10,283,790	4.98	-
New Point Enterprises Limited	250,000	0.12	250,000	0.12	-
Baymanco Investments Limited	59,455,400	28.79	53,697,100	26.00	10.72
Naira Holdings Limited	2,740,000	1.33	2,740,000	1.33	-
Total	110,641,168	53.57	110,658,618	53.58	(0.02)

Notes:

- a. Pursuant to the NCLT Order dated November 25, 2024, Macrofil Investments Limited ("Macrofil") was amalgamated with Nowrosjee Wadia and Sons Limited ("NWS") as per the Scheme of Amalgamation between Macrofil and NWS. Both the Companies belong to the Promoter Group of the Holding Company and procedural formalities are underway.
- b. Pursuant to the Point no. 24 of the FAQs of NSE dated July 9, 2025, the name of Late Dina Neville Wadia has been removed from the category of Promoter Group in the shareholding pattern of the Holding Company in view of transmission of 6,03,220 equity shares to her legal heir Mr. Nusli Neville Wadia (Promoter). Accordingly, Mr. Nusli Neville Wadia (Promoter) now holds 6,03,220 equity shares of the Holding Company.

ii Disclosure of Shareholding of Promoters in Equity Shares as at March 31, 2025

Name of Promoter	Equity Shares Held By Promoters		Equity Shares Held By Promoters		% Change During the Year
	As at March 31, 2025		As at March 31, 2024		
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
Ness Nusli Wadia	1,219,418	0.59	1,219,418	0.59	-
Jehangir Nusli Wadia	137,525	0.07	137,525	0.07	-
Maureen Nusli Wadia	578,010	0.28	578,010	0.28	-
DPI Products And Services Limited	264,900	0.13	264,900	0.13	-
Heera Holdings And Leasing Private Limited	8,653	0.00	8,653	0.00	-
Havenkores Real Estates Private Limited	268,672	0.13	268,672	0.13	-
Lotus Viniyog Limited	144,690	0.07	144,690	0.07	-
Macrofil Investments Limited	21,700	0.01	21,700	0.01	-
Nowrosjee Wadia & Sons Limited	25,432	0.01	25,432	0.01	-
Nidhivan Investments And Trading Company Private Limited	10,578	0.01	10,578	0.01	-
Nessville Trading Private Limited	24,550	0.01	24,550	0.01	-

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

Name of Promoter	Equity Shares Held By Promoters		Equity Shares Held By Promoters		% Change During the Year
	As at March 31, 2025		As at March 31, 2024		
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
The Bombay Burmah Trading Corporation Limited	35,190,723	17.04	35,169,323	17.03	0.06
Nusli Neville Wadia (Diana Claire Wadia Trust)	180,530	0.09	180,530	0.09	-
Nusli Neville Wadia (Trustees Of Jer Mavis Settlement No. II)	711,000	0.34	822,500	0.40	(13.56)
Nusli Neville Wadia (Nusli Neville Wadia Trust)	137,000	0.07	137,000	0.07	-
Afco Industrial And Chemicals Limited	59,660	0.03	59,660	0.03	-
Naperol Investments Limited (Erstwhile National Peroxide Limited)	1,895,900	0.92	1,489,700	0.72	27.27
Go Airlines (India) Limited	1,000	0.00	1,000	0.00	-
Go Investments And Trading Private Limited	500	0.00	500	0.00	-
Sahara Investments Private Limited	5,727	0.00	5,727	0.00	-
Diana Wadia	1,383,810	0.67	1,383,810	0.67	-
Estate Of Smt Bachoobai Woronzow	814,030	0.39	814,030	0.39	-
Late Dina Neville Wadia	603,220	0.29	603,220	0.29	-
N N Wadia Admin Of Estate Of Lt Ef Dinshaw	500	0.00	500	0.00	-
Ben Nevis Investments Mauritius Limited	10,283,790	4.98	10,283,790	4.98	-
New Point Enterprises Limited	250,000	0.12	250,000	0.12	-
Baymanco Investments Limited	53,697,100	26.00	53,607,000	25.95	0.17
Naira Holdings Limited	2,740,000	1.33	2,740,000	1.33	-
Naperol Investments Limited*	-	-	406,200	0.20	(100.00)
Total	110,658,618	53.58	110,658,618	53.58	-

*Pursuant to the effectiveness of Composite Scheme of Arrangement amongst National Peroxide Limited, Naperol Investments Limited and NPL Chemicals Limited, Naperol Investments Limited was merged with National Peroxide Limited which is now known as Naperol Investments Limited due to change in the name.

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

- No share is allotted pursuant to contracts without payment being received in cash.
- No bonus share has been issued.
- No share has been bought back.

f. Shares held in Abeyance

Under orders from the Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992, the allotment of 4,640 equity shares (March 31, 2025: 4,640 shares) of face value of ₹ 2 each against warrants carrying rights of conversion into equity shares of the Holding 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, 2026

20 Other Equity

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
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	1,607.45	1,604.07
Items of Other Comprehensive Income		
Equity Instruments through Other Comprehensive Income	297.41	387.73
Debt Instruments through Other Comprehensive Income	1.86	0.59
Foreign Currency Translation Reserve	(1.08)	(1.08)
Total	2,243.91	2,329.58

Nature and purpose of reserves

a. Capital Reserve

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

b. Securities Premium

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

c. Investment Reserve

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

d. General Reserve

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

e. Equity Component of Compound Financial Instruments

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

f. Retained Earnings

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

g. Equity instruments through Other Comprehensive Income

The fair value change in Equity Instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Equity Instruments through Other Comprehensive Income. On disposal of equity instruments, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

h. Debt instruments through Other Comprehensive Income

The fair value change in Debt Instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Debt Instruments through Other Comprehensive Income. On disposal of debt instruments, the cumulative fair value changes on the said instruments are reclassified to the Statement of Profit and Loss.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

i. Foreign Currency Translation Reserve

Exchange differences related to the translation of the results and net assets of the Group's foreign operations from their functional currency to the Group's presentation currency (that is, INR) are recognised directly in the Other Comprehensive Income and accumulated in Foreign Currency Translation Reserve. Exchange difference accumulated in the Foreign currency Translation Reserve are to be reclassified to Profit and Loss on the disposal of the foreign operation.

21 Non-current Borrowings

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Liability Component of Compound Financial Instruments - Preference Share Capital [Refer Note below]	3.15	2.94
Total	3.15	2.94

Note: Preference Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	Number of Shares	₹ in Crores	Number of Shares	₹ in Crores
At the beginning of the year	388,800	3.89	388,800	3.89
Add: Shares issued during the year	-	-	-	-
At the end of the year	388,800	3.89	388,800	3.89

ii. Rights, preferences and restrictions attached to Preference shares

These shares shall confer the holders thereof, the right to a fixed preferential dividend (Non-cumulative in nature) at a rate of 8%, on the capital being paid up. These preference shares were to be redeemed any time within 36 months from the date of allotment, that is, May 1, 2019. However, unlisted 3,88,800, 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 100 each which were due for redemption on May 1, 2022, the terms of which are extended for redemption anytime within seven years from May 1, 2022 with the consent of the preference shareholders. There is no change in any other terms and conditions of the said Non-Convertible Non-Cumulative Preference Shares.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% Holding	Number of Shares	% Holding
Bombay Dyeing Real Estate Co Ltd	91,200	23.46	91,200	23.46
Pentafil Textile Dealers Ltd	91,200	23.46	91,200	23.46
BDS Urban Infrastructures Private Limited	206,400	53.08	206,400	53.08
	388,800	100.00	388,800	100.00

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

iv. Disclosure of Shareholding of Promoters in Preference Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% Holding	Number of Shares	% Holding
Name of Promoter	-	-	-	-

22 Other Financial Liabilities - Non-current

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	4.69	4.27
Total	4.69	4.27

23 Other Non-current Liabilities

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Income	0.89	1.36
Total	0.89	1.36

Note:

The deferred income relates to the difference between the actual amount of lease related interest-free security deposit received and the present value thereof. This difference is released to the Statement of Profit and Loss on straight-line basis over the tenure of lease.

24 Provisions - Non-current

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Provision for Compensated Absences [Refer Note 48]	6.08	5.54
Provision for Loyalty / Long Service Awards [Refer Note 48]	2.81	2.80
Provision for Termination Benefits [Refer Note 44]	3.49	4.04
Other Provision		
Provision for Redevelopment Project [Refer Note 45]	17.69	90.41
TOTAL	30.07	102.79

25 Deferred Tax Liabilities (Net)

a. Components of Income Tax Expense / (Income)

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax expense recognised in the Statement of Profit and Loss		
Current Tax on Profits for the year	9.51	89.02
Deferred Tax	1.01	21.70
(Excess) / Short provision of tax of earlier years	(5.97)	-
Total Income Tax Expense	4.55	110.72

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred Tax related to items recognised in Other Comprehensive Income ("OCI")		
Tax effect on remeasurement (loss) / gain on defined benefit plans	(0.52)	(0.21)
Tax effect on fair value of Equity Instrument through OCI	14.82	7.11
Tax effect on fair value changes of Debt Instruments through OCI	(0.32)	1.49
Total Deferred Tax related to items recognised in Other Comprehensive Income	13.98	8.39

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

b. Reconciliation of Income Tax Expense and Accounting Profit

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

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (Loss) before tax	31.45	600.86
Corporate Tax Rate as per Income tax Act, 1961	25.17%	25.17%
Expected Income Tax Expense	7.92	151.24
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
(a) Tax effect of lower rate on capital gains	(0.18)	(4.52)
(b) Tax effect of set off of Unused tax losses and Unabsorbed Depreciation	-	(35.14)
(c) Tax effect of deductions allowed	(10.04)	(11.76)
(d) Tax effect on (Excess) / Short provision of earlier years	(5.97)	-
(e) Tax effect of disallowances	9.82	0.50
(f) Tax effect of Reversal of Deferred Tax effect	-	11.50
(g) Tax effect on various other items	3.00	(1.10)
Income Tax Expense recognised in Statement of Profit and Loss	4.55	110.72
Current Tax Expense	9.51	89.02
Deferred Tax Expenses	1.01	21.70
(Excess) / Short provision of tax of earlier years	(5.97)	-
Income Tax Expense recognised in Statement of Profit and Loss	4.55	110.72
Effective Tax Rate	14.47%	18.43%

c. Components of Deferred Tax

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Property, Plant and Equipment	49.61	51.80
Right-of-Use Assets	0.08	0.08
Compound Financial Instruments	0.19	0.24
Security Deposit	0.04	0.03
Defined Benefit Obligations	3.05	2.53
Fair Value changes of Equity Instruments through OCI	-	11.33
Fair Value changes of Investments in Mutual Funds through Profit and Loss	3.91	4.86
Lease Equalisation	0.21	0.11
Fair Value changes of Debt Instruments through OCI	0.84	0.51
Total Deferred Tax Liabilities	57.93	71.48
Deferred Tax Assets		
Intangible Assets	0.04	0.05
Allowance for doubtful advances / debts	36.90	41.74
Accrued Expenses deductible on cash basis	14.17	13.31
Provision for Litigation	0.39	0.47
Fair Value changes of Equity Instruments through OCI	3.50	-
Total Deferred Tax Assets	55.00	55.58
Net Deferred Tax Assets / (Liabilities)	(2.93)	(15.90)

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

d. Movement of Deferred Tax

Components of Income Tax Expense / (Income)

₹ in Crores

Particulars	Balance as at April 1, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2026
Property, Plant and Equipment	(51.80)	2.19	-	(49.61)
Right-of-Use Assets	(0.08)	-	-	(0.08)
Intangible Assets	0.05	(0.01)	-	0.04
Compound Financial Instruments	(0.24)	0.05	-	(0.19)
Security Deposit	(0.03)	(0.01)	-	(0.04)
Allowance for doubtful advances / debts	41.74	(4.85)	-	36.90
Accrued Expenses deductible on cash basis	13.31	0.85	-	14.17
Defined benefit obligations	(2.53)	-	(0.52)	(3.05)
Fair Value changes of Equity Instruments through OCI	(11.33)	-	14.82	3.50
Fair Value changes of Debt Instruments through OCI	(0.51)	-	(0.32)	(0.84)
Provision for Litigation	0.47	(0.08)	-	0.39
Fair Value changes of Investments in Mutual Funds through Profit and Loss	(4.86)	0.95	-	(3.91)
Lease Equalisation	(0.11)	(0.10)	-	(0.21)
Total	(15.90)	(1.01)	13.98	(2.93)

Deferred Tax Assets / (Liabilities) in relation to the year ended March 31, 2025

₹ in Crores

Particulars	Balance as at April 1, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2025
Property, Plant and Equipment	(53.48)	1.68	-	(51.80)
Right-of-Use Assets	(0.08)	-	-	(0.08)
Intangible Assets	0.06	(0.01)	-	0.05
Compound Financial Instruments	(0.29)	0.05	-	(0.24)
Security Deposit	-	(0.03)	-	(0.03)
Allowance for doubtful advances / debts	61.28	(19.54)	-	41.74
Accrued Expenses deductible on cash basis	12.43	0.88	-	13.31
Defined benefit obligations	(2.74)	-	0.21	(2.53)
Fair Value changes of Equity Instruments through OCI	(4.22)	-	(7.11)	(11.33)
Fair Value changes of Debt Instruments through OCI	0.98	-	(1.49)	(0.51)
Provision for Litigation	0.44	0.03	-	0.47
Fair Value changes of Investments in Mutual Funds through Profit and Loss	(0.19)	(4.67)	-	(4.86)
Lease Equalisation	-	(0.11)	-	(0.11)
Total	14.19	(21.70)	(8.39)	(15.90)

26 Trade Payable - Current

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises [Refer Note (a) below]	18.96	6.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	355.30	274.94
Total	374.26	281.04

- a. The dues payable to Micro and Small Enterprises ("MSME") is based on the information available with the Holding Company and takes into account only those suppliers who have responded to the enquiries made by the Holding Company for this purpose. (Refer Note 49).

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

- b. Ageing for Trade Payable outstanding is as follows :

₹ in Crores

	As at March 31, 2026					
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	18.58	0.04	0.01	-	-	18.63
ii. Others	341.69	12.35	0.34	0.57	0.35	355.30
iii. Disputed dues - MSME	-	-	-	-	0.33	0.33
iv. Disputed dues - Others	-	-	-	-	-	-
Total	360.27	12.39	0.35	0.57	0.68	374.26

₹ in Crores

Particulars		As at March 31, 2025					
		Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
i.	MSME	5.77	-	-	-	-	5.77
ii.	Others	272.20	2.32	0.21	-	0.21	274.94
iii.	Disputed dues - MSME	-	-	-	-	0.33	0.33
iv.	Disputed dues - Others	-	-	-	-	-	-
Total		277.97	2.32	0.21	-	0.54	281.04

27 Other Financial Liabilities - Current

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued	6.60	6.11
Unpaid Dividends [Refer Note (a) below]	0.74	0.78
Unclaimed matured Fixed deposits from Public and interest accrued thereon	0.01	0.24
Deposits	1.01	1.13
Derivatives - Forward Exchange Contracts [Refer Note (b) below]	-	1.08
Accrued expenses	93.19	28.53
Employee benefits payable	6.17	8.52
Total	107.72	46.39

Notes:

- During the year, the Holding Company has transferred an amount of ₹ 0.71 crores (March 31, 2025: ₹ 0.39 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.
- The Holding Company has entered into foreign exchange forward contracts with the intention of hedging foreign exchange risk of expected sales and purchases, these contracts are not designated as hedge and are measured at fair value through profit or loss. Derivative instruments at fair value through profit or loss reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

28 Other Current Liabilities

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from Customers	15.72	15.83
Statutory Dues including Goods and Services Tax and Withholding Tax	39.29	38.28
Deferred Income [Refer Note below]	0.46	0.46
Other Liabilities	0.25	0.25
Total	55.72	54.82

Note:

The deferred income relates to the difference between the actual amount of lease related interest-free security deposit received and the present value thereof. This difference is released to the statement of profit and loss on straight-line basis over the tenure of lease.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

29 Provisions - Current

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Provision for Compensated Absences [Refer Note 48]	1.10	1.00
Provision for Termination Benefits [Refer Note 44]		
- Gratuity [Refer Note 48]	0.22	-
- Others [Refer Note 48]	0.77	0.79
Provision for Loyalty / Long Service Awards [Refer Note 48]	0.22	0.35
Other Provisions		
Provision for Commission to Directors [Refer Note 46]	1.22	1.19
Provision for Litigation and Disputes [Refer Note below]	8.30	15.46
Provision for Sales Tax Forms [Refer Note below]	-	0.29
Provision for Redevelopment Project [Refer Note 45]	113.47	122.48
Total	125.30	141.56

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

₹ in Crores

Particulars	Litigations and Disputes	Sales tax forms
As at April 1, 2024	-	0.29
- Additions	15.46	-
- Amounts utilised	-	-
As at March 31, 2025	15.46	0.29
- Additions	-	-
- Amounts utilised	(7.16)	(0.29)
As at March 31, 2026	8.30	-

30 Revenue From Operations

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Products	1,416.60	1,480.46
Real Estate activity [Refer Note below]	18.70	87.63
Other Operating Revenue		
- Lease Rentals	12.99	12.47
- Export Incentives	10.31	23.26
- Others	1.73	1.61
	25.03	37.34
Total	1,460.33	1,605.43

Notes:

- During the year, the Holding Company executed a deed to assign Development Rights in C Building ("Development Rights") and, as consideration thereof, has acquired the "Rights to Receive Residential Area" admeasuring 3,500 sq. ft. ("Rights to Receive Residential Area on Assignment of Development Rights").
In terms of Ind AS 115, the said consideration being non-cash, it is measured at its fair value of ₹18.70 crores and recognised as Revenue from Operations. The corresponding asset at the said value carried to the Balance Sheet, namely, "Rights to receive Residential Area on Assignment of Development Rights" and reflected as "Inventories" under Note 11. [Refer Note 11 on Inventories].
Concurrently, the carrying value of ₹17.60 crores of the Development Rights so assigned is derecognised from cost-based Inventories and accordingly, the effect thereof is routed through Real Estate - Inventories at the year end in Note related to Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress [Refer Note 34].
- Further, the said assignment agreement includes assignment in respect of ownership rights with respect to commercial tenements in C Building, for which, in return, the Holding Company is entitled to four commercial premises with an equivalent total area of 1,875 square feet. In terms of Ind AS 16, the said entitlement, being non-cash consideration, is measured at a fair value of ₹13.30 crores. After adjusting for the carrying value of the transferred tenements amounting to ₹1.03 crores, the net gain on such assignment of ₹12.27 crores is recognized under "Other Gains - Gain on Sale of Ownership Rights" under Other Income (Refer Note 31). The corresponding asset, titled "Right to Receive Commercial Area," is recorded under Capital Work-in-Progress (Refer Note 4).

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

31 Other Income

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income		
- on Inter-corporate Deposits	14.51	5.15
- on Income-tax Refunds	2.49	3.97
- on Fixed Deposits with Banks	7.48	10.61
- on Fair Valuation of other Financial Assets carried at Amortised Cost	0.47	0.50
- on Investment in Debt Instruments measured at FVOCI	45.31	44.66
- on Others	1.09	1.02
	71.35	65.91
Dividend Income		
- on Non-current Investments measured at FVOCI	3.88	4.26
	3.88	4.26
Other Non-operating Income		
- Sundry balances / excess provisions written back	7.89	2.94
- Subsidy earned for Electricity	0.95	12.02
- Gain on financial asset measured at fair value through profit and loss	15.52	18.57
- Profit on Sale of Units of Mutual Funds	18.70	13.00
- Others	1.57	3.71
	44.63	50.24
Other Gains		
- Gain on Sale of Ownership Rights [Refer Note 30(b)]	12.27	-
- Gain on Foreign Currency Transactions (Net)	2.60	6.50
	14.87	6.50
Total	134.73	126.91

32 Cost of Material Consumed

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventories at the beginning of the year	79.56	58.71
Add: Purchases	1,065.25	1,164.77
	1,144.81	1,223.48
Less: Inventories at the end of the year	(134.74)	(79.56)
Total	1,010.07	1,143.92

33 Purchases of Stock-In-Trade

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Processed long length	5.55	4.93
Made ups	26.31	25.04
Total	31.86	29.97

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

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

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Polyester and Retail		
Inventories at the beginning of the year		
Finished goods	87.24	36.64
Work-in-Progress	8.24	9.85
Stock-in-Trade	-	0.01
	95.48	46.50
Inventories at the end of the year		
Finished goods	23.33	87.24
Work-in-Progress	8.04	8.24
	31.37	95.48
Inventory change - Polyester and Retail	64.11	(48.98)
Real Estate		
Inventories at the beginning of the year		
Work-in-Progress	44.52	86.30
Development Rights	17.60	-
Finished Goods	-	35.38
	62.12	121.68
Inventories at the end of the year		
Work-in-Progress	255.80	44.52
Less: Expenditure relating to Construction / Development of Real Estate Project (THREE ICC), transferred from Capital Work-in-Progress to Development Work-in-Progress [Refer Note below]	(208.45)	
Add: Rights to receive Residential Area on Assignment of Development Rights	18.70	
Less: Rights to Receive Residential Area on assignment of Development Rights	(18.70)	-
Development Rights	-	17.60
	47.35	62.12
Inventory change - Real Estate	14.77	59.55
Total	78.88	10.57

Note:

During the year ended March 31, 2026, the Holding Company received the requisite regulatory approvals for the THREE ICC real estate project. Accordingly, project-related incidental expenditures previously classified under Capital Work-in-Progress (CWIP) have been reclassified to Inventory (Work-in-Progress). The total reclassified amount of ₹ 208.45 crores consists of ₹ 19.01 crores incurred up to March 31, 2025, and ₹ 189.44 crores incurred for the year ended March 31, 2026.

35 Employee Benefits Expense

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and Wages	48.02	51.52
Contribution to Provident and Other Funds		
- Provident and Other Funds	3.30	4.38
- Gratuity Expenses	1.52	1.09
Staff Welfare Expenses	6.28	5.40
Total	59.12	62.39

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

36 Finance Costs

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on Long-term Borrowings	0.21	0.19
Interest on Short-term Borrowings	4.58	5.15
Interest on Others	0.84	4.33
Interest on Financial Asset Measured at Amortised Cost	0.84	0.52
Others	6.66	9.05
Total	13.13	19.24

37 Depreciation, Amortisation and Impairment Expense

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property, Plant and Equipment	33.26	32.71
Amortisation on Right-of-Use Asset	0.01	0.01
Depreciation and Impairment on Investment Property	0.09	0.11
Amortisation on Intangible Assets	0.05	0.05
Total	33.41	32.88

38 Other Expenses

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Manufacturing Expenses		
Stores, Spare parts and Catalysts	64.80	48.33
Oil and coal consumed	67.34	76.60
Electric energy	41.71	48.41
Water charges	2.98	3.24
Repairs: Buildings	2.06	1.21
Machinery	11.48	5.07
Others	4.32	4.47
Sub-total	194.69	187.33
Construction Expenses		
Architect fees and technical / project related consultancy	-	0.26
Civil, electrical, contracting, etc.	2.83	2.17
Payment to local agencies	-	20.88
Compensation for rehabilitation of tenants	-	0.41
Sub-total	2.83	23.72
Selling and Distribution Expenses		
Brokerage and commission	2.95	12.70
Freight and forwarding	77.22	87.23
Advertisement expense	3.04	0.55
Sub-total	83.21	100.48
Establishment Expenses		
Rent	0.96	0.71
Rates and taxes	5.64	7.12
Insurance	1.93	2.11
Allowance for doubtful advances / debts / receivables	1.80	2.21
Bad Debts written off	-	51.71
Less: Allowance for doubtful debts written back	-	(51.71)
Advances, Subsidy and deposit written off	-	10.83
Less: Allowance for Advances, Subsidy and deposit written back	-	(10.83)
Payment to Auditors [Refer Note (a) below]	1.39	1.24
Legal and Professional Fees	7.63	20.52
Retainership Fees	3.80	3.96
Loss on sale / disposal of Property, Plant and Equipment	2.21	0.30
Donation to Electoral Trust	-	0.40
Input Credit on Indirect tax written off	-	1.45

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Commission to Non-executive directors [Refer Note 46]	1.62	1.62
Miscellaneous expenses [Refer Note (b) below]	27.55	30.81
Sub-total	54.53	72.45
Compensation and Settlement Expenses	0.93	1.40
Total	336.19	385.38

Notes:

a. Payment to Auditors

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
As an auditor :		
Audit Fee	0.75	0.75
Limited Review	0.35	0.35
In other capacity:		
Taxation matters	0.23	0.12
Certification fees	0.05	0.02
Reimbursement of expenses	0.01	-
Total	1.39	1.24

- b. Miscellaneous Expenses include sum of ₹ 0.24 crores (March 31, 2025: ₹ 0.42 crores) for Common Area maintenance of unsold flats in two ICC Towers.

39 Exceptional Items

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Exceptional Items include the following:		
a. Sale of Land at Worli to Goisu Realty Private Ltd [Refer Note (i) below]		
Consideration received for the sale of Land at Worli in Phase-II	-	537.78
Carrying cost of Land and Land improvements at Worli sold in Phase-II	-	(23.87)
(a)	-	513.91
b. Reimbursement received towards amount paid to vacate occupants of WIC Land and other expenses	(b)	-
(b)	-	50.85
c. Gain due to write-back of Provision / (Provision towards litigated matters pertaining to Real Estate)	(c)	0.61
(c)	0.61	(12.20)
d. Gratuity and Leave Encashment Past Service Cost [Refer Note (ii) below]	(d)	(1.80)
(d)	(1.80)	-
Total	(a+b+c+d)	(1.19)
		552.56

Notes:

- i. During the year ended March 31, 2025, the Board of Directors of the Holding Company, at its meeting held on September 13, 2023, approved the proposal to sell the land parcel of about 22 acres at Worli, Mumbai and additional FSI to Goisu Realty Private Limited, ("the Buyer") in two Phases ("the Transaction"). Phase I of the transaction was completed during the financial year 2023-24 and the revenue relating thereto was then recognised.
- Phase II of the transaction was completed on August 13, 2024, by execution and registration of the Conveyance Deed for a consideration of ₹ 537.78 crores (including ₹ 96.61 crore as additional consideration towards sale of land in Phase – I).
- Land and Land improvements of ₹ 23.87 crores pertaining to the Phase-II of the Transaction, earlier classified as Assets Held for Sale, is derecognized on completion of sale of land for the year ended March 31, 2025.
- The net effect of the said transaction that is profit on sale of Land at Worli and derecognition of building and other assets is shown under the Exceptional Items in Notes 39 (a) and (b) above.
- ii. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

existing labour laws. The Ministry of Labour & Employment subsequently published draft Central Rules and FAQs to enable assessment of the financial impact arising from changes in regulations.

The Holding Company has assessed the incremental impact of these changes and based on the best information available as of date, certain estimates and actuarial assumptions, have made an incremental provision. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Holding Company has presented such incremental impact under "Exceptional items" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026.

The Holding Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of Labour Codes and would provide appropriate accounting effect based on such developments, as required.

Accordingly, exceptional items for the year ended March 31, 2026 amounting to ₹ 1.80 crores include incremental impact due to new labour codes (Gratuity: ₹ 1.29 crores; Compensated absences: ₹ 0.51 crores).

40 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b. The Group has a Working Capital limit of ₹ 500.00 crores (As at March 31, 2025: ₹ 500.00 crores) for its Polyester Staple Fibre and Retail division from State Bank of India, comprising of Fund-based limits of ₹ 50.00 crores (As at March 31, 2025: ₹ 50.00 crores from State Bank of India) and non-fund-based limits of ₹ 450.00 crores (As at March 31, 2025: ₹ 450.00 crores from State Bank of India). For the said facility, the Holding Company has submitted stock and debtors statement to the bank on monthly basis. Information Statements of current assets filed by the Holding Company with the bank are in agreement with the books of account. The Holding Company has not availed its fund based Cash Credit limit against such stock and debtors at any time during the year.
- c. The Group has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d. The Group does not have any transactions with struck-off companies.
- e. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- f. The Group does not have any charge or satisfaction of charge which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- g. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Group does not have any transactions which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- j. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

41 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, 2026	As at March 31, 2025
Current Assets			
Financial Assets			
First Charge			
Fixed Deposits under Lien	15 & 17	92.13	87.10
		92.13	87.10
Floating Charge			
Trade Receivables	13	42.91	43.86
Loans	16	0.09	0.09
Other Financial Assets	17	8.85	0.72
Other Current Assets	18	24.07	20.64
		75.92	65.31
Non-Financial Assets			
Floating Charge			
Inventories	11	187.78	192.15
		187.78	192.15
Total Current Assets pledged / hypothecated / mortgaged as security		355.83	344.56
Non-current Assets			
First Charge			
Property, Plant and Equipment	3	312.54	281.91
Fixed Deposits under Lien	9	27.65	28.33
		340.19	310.24
Total Non-current Assets pledged / hypothecated / mortgaged as security		340.19	310.24
Total Assets pledged / hypothecated / mortgaged as security		696.02	654.80

42 Contingent Liabilities

₹ in Crores		
Particulars	As at March 31, 2026	As at March 31, 2025
A. Claims against the Group not acknowledged as debt.		
a. - Income-tax matters as decided against the Holding Company pending under appeals	5.48	27.01
- Interest thereon	-	19.33
b. - Sales Tax, Goods and Services Tax and Excise Duties matters as decided against the Holding Company pending under appeals [Refer Notes (i to iii and v to vii) below]	401.53	415.20
- Interest thereon	357.82	347.55
c. - Custom duty matters as decided against the Holding Company pending under appeals (Refer Note iv below)	43.62	43.62
d. - Other Matters (Including claims related to real estate, employees and other matters)	39.27	36.58
In respect of items (a) to (d) above, it is not possible for the Group to estimate the timings of cash outflows which would be determinable only on receipt of judgments pending at various forums / authorities.		
The Group does not expect any reimbursements in respect of the above contingent liabilities.		
The Group's pending litigations comprise of proceedings pending with Income Tax, Excise, Custom, Sales Tax / VAT and other authorities and claims against the Holding Company by certain real estate customers which are disputed by the Holding Company.		

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
B. Guarantees		
Bank Guarantees	29.77	30.55
Guarantees issued by banks secured by bank deposits under lien with the bank ₹ 11.06 crores (March 31, 2025: ₹ 17.34 crores) and by first charge on inventories and book debts of Retail and Polyester Divisions together with entire Property, Plant and Equipment aggregating of Polyester Division (including Factory Land and Building).		
C. Commitments		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances of ₹ 2.54 crores (March 31, 2025: ₹ 8.76 crores)]	9.78	24.36
b. Other Commitments not provided for related to construction under development [net of advances of ₹ Nil (March 31, 2025: ₹ 0.10 crores)]	85.89	19.25
D. Other money for which the Group is contingently liable	-	-
a. Though a review petition filed against the decision of the Hon'ble Supreme Court of India of February 2019 on Provident Fund ("PF") on inclusion of allowances for the purpose of PF Contribution has been set aside, there are interpretative challenges, mainly for estimating the amount and applicability of the decision retrospectively. Pending any direction in this regard from the Employees Provident Fund Organisation, the impact for past periods, if any, is considered to the effect that it is only possible but not probable that outflow of economic resources will be required. The Holding Company will continue to monitor and evaluate its position and act, as clarity emerges.		
b. The Holding Company has an obligation to construct MHADA Rehab Building in terms of Regulation 35(7) of Development Control and Promotion Regulation, 2034 ("DCPR Regulations") and Integrated Development Scheme ("IDS"). However, it is not possible for the Holding Company to estimate the timings of cash outflows as the DCPR Regulations and IDS have not stipulated any timeframe for completion of the MHADA Rehab Building. Hence, a reliable estimate of the amount of the obligation cannot be made.		

Notes:

- The Group's audit under the Goods and Services Tax Act, 2017 has been completed for the financial year 2020-21. The Holding Company has received a demand order of ₹ 440.22 crores on multiple issues. Demand primarily arising out of tax on unbilled revenue, Reverse Charge Mechanism tax liability, ITC reversal on creditors, ITC not reversed on exempted sales and other issues. Demand of ₹ 440.22 crores consists of tax liability of ₹ 223.23 crores, interest of ₹ 194.65 crores and penalty of ₹ 22.34 crores. Based on the grounds of the appeals and advice of the independent legal experts, the management believes that the demand raised is likely to be either deleted or substantially reduced and accordingly, ₹ 440.22 crores is disclosed as contingent liability.
- The Group's audit and assessment under the Goods and Services Tax Act, 2017 was completed for the financial year 2019-20 and received a demand order of ₹ 188.84 crores, on multiple issues such as excess Input Tax Credit claimed, tax on unbilled revenue and other issues, which was subsequently reduced to ₹ 132.30 crores by way of a Appellate Order. Appellate Order of ₹ 132.30 crores consists of tax liability of ₹ 49.92 crores, interest of ₹ 77.38 crores and penalty of ₹ 4.99 crores. The Company will file an Appeal before the GST Appellate Tribunal before June 30, 2026. Based on the advice of the independent legal experts, the management believes that the Appellate Order is likely to be either deleted or substantially reduced and accordingly, a sum of ₹ 1.38 crores is provided and the balance ₹ 130.92 crores is disclosed as contingent liability.
- The Group's audit under Goods and Services Tax Act, 2017 has been completed for financial year 2018-19. The Holding Company has received demand order of ₹ 132.38 crores on multiple issues. Demand primarily arising out of Input Tax Credit mismatch, tax on subvention income and other issues. Demand of ₹ 132.38 crores consists of tax liability of ₹ 59.49 crores, interest of ₹ 66.94 crores and penalty of ₹ 5.95 crores. Based on the grounds of the appeals and advice of the independent legal experts, the management believes that the demand raised is likely to be either deleted or substantially reduced and accordingly, a sum of ₹ 2.71 crores is provided and the balance ₹ 129.67 crores is disclosed as contingent liability.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

- iv. The Group received an order from Commissioner of Customs (Adjudication), Mumbai demanding IGST (Net of payment) of ₹ 31.07 crores along with applicable interest (₹ 0.75 crores already paid), redemption fine of ₹ 8.50 crores and penalty of ₹ 3.10 crores totalling to ₹ 42.67 crores. Demand is arising out of non-compliance of pre-import condition as contemplated in the Customs Notification to avail IGST exemption. In case of an unfavourable outcome resulting in payment of any such liability, then the IGST paid on such liability shall be available for future utilisation against output tax liability.
- v. On completion of audit by the Department under Goods and Services Tax Act, 2017, for the financial year 2021-22, the Holding Company has received a demand of ₹ 43.61 crores (consisting of tax amount of ₹ 22.44 crores, interest of ₹ 18.92 crores and penalty of ₹ 2.25 crores). The demand primarily is raised on alleged disregard of excess ITC claimed, credit notes issued without submission of E-way Bills, turnover reconciliation mismatch, etc.,. Based on advice of the independent legal experts, the management believes that the demand raised is likely to be either deleted or substantially reduced and is disclosed as contingent liability.
- vi. On investigation u/s 67 of CGST/MGST Act 2017, the Holding Company has received a demand of ₹ 6.14 crores (consisting of tax amount of ₹ 1.91 crores, interest of ₹ 2.32 crores and penalty of ₹ 1.91 crores) for the financial year 2018-19, for the alleged collection of GST on Infrastructure Charges from flat owners before obtaining occupancy certificate. Based on the grounds of appeal and advice of the independent legal experts, the management believes that the demand raised is likely to be either deleted or substantially reduced and is disclosed as contingent liability. [Refer Note 60]
- vii. On investigation u/s 67 of CGST/MGST Act 2017, the Holding Company has received a demand of ₹ 2.54 crores (consisting of tax amount of ₹ 0.80 crores, interest of ₹ 0.94 crores and penalty of ₹ 0.80 crores) for the financial year 2019-20, for the alleged collection of GST on Infrastructure Charges from flat owners before obtaining occupancy certificate. Based on the advice of the independent legal experts, the management believes that the demand raised is likely to be either deleted or substantially reduced and is disclosed as contingent liability. [Refer Note 60]

43 Litigations

- a. The Hon'ble Bombay High Court vide its order dated November 20, 2013 permitted the Holding Company to surrender land at one location, that is, Wadala, as per the application made by the Holding Company under Integrated Development Scheme. As per this order, the total of 66,651 sq. mts. of land was surrendered to MCGM and MHADA at Island City Centre, Wadala. During the year 2013-14, the Union had filed a writ petition requiring the Holding Company to surrender non-textile mill land. The Hon'ble Bombay High Court directed the Holding Company to reserve additional 10,000 sq. mts. (Gross carrying value - ₹ 0.99 crores) of land adjacent to the land to be surrendered. The Holding Company believes that the said writ petition filed before the Hon'ble Bombay High Court has no impact on the development at ICC towers since the reserved land of 10,000 sq. mts. is located in different location from the one where construction of the two towers has been completed and majority of the Occupancy Certificates have been received for same.
- b. The Securities and Exchange Board of India ("SEBI") passed an order on October 21, 2022 ("SEBI Order"), making observations, inter alia, on alleged inflation of revenue and profits by the Holding Company in the Financial Statements for FY 2011-12 to FY 2017-18, and non-disclosure of material transactions, based on SEBI's interpretation of MoUs executed with Scal Services Limited. The SEBI Order imposed a penalty of ₹ 2.25 crores on the Holding Company, restrained it from accessing the securities market for two years, and imposed penalties and restrictions on three present directors from accessing / being associated with the securities market, including being a Director or Key Managerial Personnel of any listed entity, for one year. The SEBI Order, however, categorically recorded that there was no diversion, misutilisation or siphoning of assets, and no unfair gain or loss arising from the alleged violation

The Holding Company filed an appeal before the Securities Appellate Tribunal ("SAT") and obtained a stay on November 10, 2022. Subsequently, on January 16, 2026, the SAT, by a majority decision, set aside the SEBI Order. SEBI has since challenged the SAT Order before the Hon'ble Supreme Court, and the matter is currently at the admission stage.

The Holding Company maintains that the Financial Statements for FY 2011-12 to FY 2017-18 were validly prepared, reviewed by the Audit Committee, approved by the Board, reported upon without qualification by the Statutory Auditors, and adopted by the Shareholders in each relevant year, and that all transactions were legitimate and in compliance with applicable law and Accounting Standards.

- 44 The Holding Company vide notice dated January 8, 2013 notified the closure of its textile mills manufacturing undertaking at Worli, pursuant to which some of the textile workers accepted alternate employment in the Holding Company and the remaining workers accepted closure of the undertaking and consequent termination of services under the memorandum of agreement signed by the Holding Company with the workers union. In accordance with the agreement, the Holding Company has paid / provided to such workers the terminal dues, closure compensation and ex-gratia compensation. Whilst some workers have accepted lump sum compensation, others have opted for a monthly

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

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, 2026	As at March 31, 2025
a. The liability in respect of the monthly payments that has been actuarially determined as on the Balance sheet date by the independent actuary	4.20	4.76
b. The actuarial (gain) / loss for the year recorded in the Statement of Profit and Loss	(0.37)	(0.34)
c. The actuarial (gain) / loss for the year recorded in the Statement of Other Comprehensive Income	(0.19)	0.11

- 45 The Holding Company has an obligation to construct a Redevelopment Project in the terms of Regulation 35(7) of Development Control and Promotion Regulation, 2034 ("DCPR Regulations") and Integrated Development Scheme. Since the Holding Company entered into agreement with most of the dwellers and obtained a Commencement Certificate for the Redevelopment Project during the year ended March 31 2024, a provision of ₹ 229.95 crores (Being the Net Present Value of the estimated cost of the Redevelopment project) was made towards obligation for construction of Redevelopment Project. The same was capitalized to Land Improvement cost. The estimate of obligation for the Redevelopment Project is based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. The carrying amount of provision will progressively increase over the years as the effect of unwinding of discounted sum with corresponding recognition of expense as finance costs. Movements in provision for Redevelopment Project during the financial year are set out below :

₹ in Crores	
Particulars	Amounts
As at April 1, 2024	229.95
- Additions	12.00
- Unwinding of Provision charged to finance cost for the year	0.11
- Amounts utilised	(29.17)
As at March 31, 2025	212.89
- Additions	7.59
- Unwinding of Provision charged to finance cost for the year	0.42
- Amounts utilised	(89.74)
As at March 31, 2026	131.16

- 46 The total managerial remuneration paid to the Manager of the Holding Company is ₹ 1.38 crores for the year ended March 31, 2026 (March 31, 2025: ₹ 3.84 crores) which is within the overall limits of the special resolution passed by the shareholders of the Holding Company through Postal Ballot on April 24, 2025.

Further, the provision of ₹ 1.62 crores (March 31, 2025: ₹ 1.62 crores) is made for remuneration payable to Non-executive Directors of the Holding Company for the year ended March 31, 2026 and the said remuneration is approved by the Board of Directors.

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 includes Lease Rentals.

₹ in Crores		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Details of Revenue from Contracts with Customers recognised by the Group, in its Statement of Profit and Loss		
Revenue from Operations		
Real Estate	18.70	100.10
Polyester	1,379.18	1,457.86
Retail / Textile	49.46	47.47
Subtotal	1,447.34	1,605.43
Lease Rental [Refer note below]	12.99	-
	1,460.33	1,605.43

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
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].	(0.03)	(50.13)
C. Disaggregation of revenue from Contracts with Customers		
i. Revenue based on nature of products or services		
Real Estate		
- Real Estate Development activity	18.70	87.63
- Lease Rentals	-	12.47
Polyester		
- Polyester Staple Fibre	1,367.14	1,432.99
- Others	12.04	24.87
Retail / Textile		
- Bed Linen Products	28.39	30.47
- Bath Linen Products	7.94	7.18
- Others	13.13	9.82
Lease Rentals	12.99	-
	1,460.33	1,605.43
ii. Revenue based on Geography		
India		
- Real Estate	18.70	100.10
- Polyester	1,159.05	938.72
- Retail / Textile	49.46	47.47
Subtotal	1,227.21	1,086.29
- Lease Rental	12.99	-
Out of India		
- Polyester	220.13	519.14
	1,460.33	1,605.43
iii. Revenue based on Contract duration		
Short-term contracts		
- Polyester	1,379.18	1,457.86
- Retail / Textile	49.46	47.47
Long terms contracts		
- Real Estate	18.70	100.10
- Lease Rentals	12.99	-
	1,460.33	1,605.43
iv. Revenue based on its timing of recognition		
Point in time		
- Real Estate	18.70	100.10
- Polyester	1,379.18	1,457.86
- Retail / Textile	49.46	47.47
Subtotal	1,447.34	1,605.43
- Lease Rental	12.99	-
Over a period of time		
	1,460.33	1,605.43

Note :

- Effective April 1, 2025, certain assets, liabilities, and related income (Revenue from Operations - Lease Rental) and expenses for administrative purposes have been presented under "Unallocated", rather than being reported under the respective segments of Real Estate or Textile/Retail activities.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

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, 2026	As at March 31, 2025
i. Trade Receivables (Gross) - Current [Refer Note 13]	48.69	49.79
Less: Provision for Impairment	(5.78)	(5.81)
Net Receivables	42.91	43.98
ii. Contract Liabilities		
Advance from Customers - Current [Refer Note 28]	15.72	15.83
Total Contract Liabilities	15.72	15.83

Notes :

- Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract Liabilities) as "Advances received from Customers" under Other Current Liabilities (Refer Note 28). Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under Trade Receivables (Refer Note 13).
- There were no significant changes in the composition of the Contract Liabilities and Trade Receivables during the reporting period other than on account of periodic invoicing and revenue recognition.
- Amounts previously recorded as contract liabilities increased due to invoices raised during the year and decreased due to revenue recognised during the year on receipt of Occupancy Certificate.
- Amounts previously recorded as Trade Receivables increased due to invoices raised during the year and decreased due to collections during the year.
- There has been no material impact on the Statement of Cash Flows as the Holding Company continues to collect from its Customers based on payment plans.

E. Reconciliation of Revenue recognised from Contracts with Customers in the Statement of Profit and Loss with the contracted price

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contracted price with the Customers	1,526.14	1,657.39
Less: Discounts and rebates	(65.81)	(51.96)
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	1,460.33	1,605.43

48 Employee Benefits

A. Defined Contribution Plan

Provident Fund and Pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary.

The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Group, post contribution of amount specified under the law to Employee Provident Fund Organisation on account of employee pension scheme.

Superannuation Fund

The Group has a superannuation plan for the benefit of some of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The contributions are recognised as an expense as and when incurred and the Group does not have any further obligations beyond this contribution.

The Group has recognised the following amounts in the Statement of Profit and Loss under Contribution to Provident and Other Funds as under:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to Provident Fund	2.49	2.60
Employer's contribution to Family Pension Fund	0.58	0.56
Employer's contribution to Superannuation Fund	0.02	0.02

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

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, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial Assumptions		
Expected Return on Plan Assets	7.06%	6.72%
Rate of Discounting	7.06%	6.72%
Rate of Salary Increase	8.50%	8.50%
Rate of Employee Turnover	For service 4 years and below 23.00% p.a., thereafter 3.00% p.a.	For service 4 years and below 23.00% p.a., thereafter 3.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	18.59	17.31
Interest Cost	1.27	1.23
Current Service Cost	1.56	1.25
Past Service Cost	1.29	-
Benefit Paid from the Fund	(0.99)	(2.11)
Actuarial (Gains) / Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	(0.46)	0.59
Actuarial (Gains) / Losses on Obligations - Due to Experience	(1.39)	0.32
Present Value of Benefit Obligation at the End of the year	19.88	18.59

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the year	19.61	19.53
Interest Income	1.31	1.39
Contributions by the Employer	-	-
Benefit Paid from the Fund	(0.99)	(2.11)
Return on Plan Assets, Excluding Interest Income	(0.28)	0.80
Fair Value of Plan Assets at the End of the year	19.66	19.61

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Amount recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	(19.88)	(18.59)
Fair Value of Plan Assets at the end of the year	19.66	19.61
Funded Status Surplus / (Deficit)	(0.22)	1.02
Net (Liability) / Asset recognised in the Balance Sheet	(0.22)	1.02

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	1.56	1.25
Net Interest Cost	(0.04)	(0.16)
Past Service Cost	1.29	-
Expenses recognised	2.81	1.09

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount recognised in the Other Comprehensive Income ("OCI") for the year		
Actuarial (Gains) / Losses on Obligation	(1.84)	0.91
Return on Plan Assets, Excluding Interest Income	0.28	(0.80)
Net (Income) / Expenses recognised in OCI	(1.56)	0.11

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Category of Assets		
Government of India Assets	-	-
Debt Instruments	-	-
Cash And Cash Equivalents	-	-
Insurance Funds	19.66	19.61
Other	-	-
Total	19.66	19.61

Particulars	As at March 31, 2026	As at March 31, 2025
Other Details		
Weighted Average Duration of the Defined Benefit Obligation (years)	8	8
Prescribed Contribution For Next Year (₹ in crores)	1.90	0.45

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Analysis of the Benefit Payments: From the Fund		
Defined Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	1.81	1.64
2 nd Following Year	1.22	0.82
3 rd Following Year	2.30	1.76
4 th Following Year	2.71	2.14
5 th Following Year	1.83	2.33
Sum of Years 6 to 10	9.95	9.06
Sum of Years 11 and above	15.73	15.03

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Sensitivity Analysis		
Delta Effect of +1% Change in Rate of Discounting	(1.22)	(1.20)
Delta Effect of -1% Change in Rate of Discounting	1.39	1.35
Delta Effect of +1% Change in Rate of Salary Increase	1.35	1.32
Delta Effect of -1% Change in Rate of Salary Increase	(1.22)	(1.19)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.15)	(0.16)
Delta Effect of -1% Change in Rate of Employee Turnover	0.17	0.18

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Qualitative Disclosures

- Characteristics of defined benefit plan

The Group has a defined benefit gratuity plan in India (funded). The Group's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

- Risks associated with defined benefit plan

- Gratuity is a defined benefit plan and Group is exposed to the following Risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

- During the year, there were no plan amendments, curtailments and settlements.

- A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

ii. Long Service Benefit - As per actuarial valuation as at March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.06%	6.72%
Rate of Salary Increase	8.50%	8.50%
Rate of Employee Turnover	For service 4 years and below 23.00% p.a. & For service 5 years and above 3.00% p.a.	For service 4 years and below 23.00% p.a. & For service 5 years and above 3.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	3.15	2.57
Interest Cost	0.20	0.19
Current Service Cost	0.14	0.11
(Benefit Paid Directly by the Employer)	(0.13)	(0.34)
Actuarial (Gains) / Losses on Obligations - Due to Change in Demographic Assumptions	-	-*
Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	(0.07)	0.10
Actuarial (Gains) / Losses on Obligations - Due to Experience	(0.26)	0.52
Present Value of Defined Benefit Obligation at the End of the year	3.03	3.15

* indicates amounts less than one lakh

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Amount recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	(3.03)	(3.15)
Fair Value of Plan Assets at the end of the year	-	-
Funded Status Surplus / (Deficit)	(3.03)	(3.15)
Net (Liability) / Asset recognised in the Balance Sheet	(3.03)	(3.15)

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	0.14	0.11
Net Interest Cost	0.20	0.19
Expenses recognised	0.34	0.30

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount recognised in the Other Comprehensive Income ("OCI") for the year		
Actuarial (Gains) / Losses on Obligation for the year	(0.33)	0.62
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income) / Expenses recognised in OCI	(0.33)	0.62

Particulars	As at March 31, 2026	As at March 31, 2025
Other Details		
Weighted Average Duration of the Defined Benefit Obligation (years)	8	-
Prescribed Contribution for Next Year (₹ in crores)	-	-

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Analysis of the Benefit Payments: From the Employer		
Defined Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	0.22	0.34
2 nd Following Year	0.24	0.13
3 rd Following Year	0.48	0.35
4 th Following Year	0.23	0.47
5 th Following Year	0.36	0.26
Sum of Years 6 To 10	1.38	1.56
Sum of Years 11 and above	2.73	2.36

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Sensitivity Analysis		
Delta Effect of +1% Change in Rate of Discounting	(0.19)	(0.19)
Delta Effect of -1% Change in Rate of Discounting	0.22	0.22
Delta Effect of +1% Change in Rate of Salary Increase	0.21	0.21
Delta Effect of -1% Change in Rate of Salary Increase	(0.19)	(0.19)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.02)	(0.03)
Delta Effect of -1% Change in Rate of Employee Turnover	0.03	0.03

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Qualitative Disclosures

- Characteristics of defined benefit plan

The Group has a defined benefit Long Service Benefit plan in India (unfunded). The Group's defined benefit Long Service Benefit plan is a final salary plan for employees.

Long Service Benefit is paid from Group as and when it becomes due and is paid as per Group scheme for Long Service Benefit.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

- 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 the assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Group has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

- During the year, there were no plan amendments, curtailments and settlements.

- Long Service Benefit plan is unfunded.

c. Other long-term benefits

Amount recognised as a liability in respect of compensated leave absences as per the actuarial valuation / management estimate as at March 31, 2026 is ₹ 7.17 crores [As at March 31, 2025: ₹ 6.54 crores].

49 Disclosure Under Micro, Small and Medium Enterprises Development Act, 2006

The amount of dues owed to Micro and Small Enterprises as on March 31, 2026 amounted to ₹ 18.96 crores (March 31, 2025: ₹ 6.10 crores). The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Holding Company.

The Group has sought confirmation from vendors whether they fall in the category of Micro and Small Enterprises. Based on the information available the required disclosure under Micro and Small Enterprises Development Act, 2006 is given below:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
i. Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	18.96	6.10
ii. Interest accrued and due and unpaid to suppliers under MSMED Act, on the above amount	0.57	0.42
iii. Interest paid	-	-
iv. Payment made to suppliers (other than interest) beyond the appointed day, during the year	22.92	79.77
v. Interest due and payable to suppliers under MSMED Act, for payments already made for the period of delay	0.36	2.24
vi. Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	6.60	6.10
vii. Amount of further interest remaining due and payable in succeeding year	0.50	1.98

50 Earnings Per Equity Share

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
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)	26.92	490.16
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

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
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 ₹)	1.30	23.73
Diluted (in ₹)	1.30	23.73
Earnings per equity share of ₹ 2 each (for discontinued operations)		
Basic (in ₹)	-.#	-.#
Diluted (in ₹)	-.#	-.#
Earnings per equity share of nominal value ₹ 2 each		
Basic (in ₹)	1.30	23.73
Diluted (in ₹)	1.30	23.73

*denotes that amount is negligible

51 Disclosures under Ind AS 116 - Leases

a. Group as a lessee

The Group has recognised and measured the Right-of-Use asset and the lease liability over the lease period and payments discounted using the incremental borrowing rate. Segment results have been arrived after considering interest expense on lease liabilities. However, during the year the Group did not have any asset taken on lease.

Lease Liabilities

i Lease payments not recognised as a liability being short-term in nature

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Lease payments not recognised as a liability being short term in nature	0.96	0.71

ii Since the Group does not have any lease liability at the end of the year, the disclosure for Maturity Analysis of the undiscounted cash flow of the lease liabilities as also the amount of lease liabilities included in the Financial Statements do not arise.

b. Group as a Lessor

The Group has given commercial space on operating lease. The lease agreements are for a period of One to Ten years. The particulars in respect of such leases are as follows:-

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Lease rental income		
i. Total of lease rent income for a period:		
Less than one year	12.71	12.51
One to Five Years	29.15	40.40
More than five years	2.95	-
Total undiscounted lease payment receivables	44.81	52.91
ii. Lease Income recognised in the Statement of Profit and Loss for the year (including income from sub-leasing) [Refer Note 5(a) and 30].	12.99	12.47
iii. The Holding Company has entered into leases of its investment properties. The Holding 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.		

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
iv. The Holding Company's exposure to credit risk is influenced mainly by individual characteristics of each customer. However, credit risk with regard to trade receivable is almost negligible in case of its residential sale and lease rental business. The same is due to the fact that in case of its residential sale business, the Holding Company does not handover possession till the entire outstanding is received. Similarly, in case of rental business, the Holding Company keeps 3 to 6 months rental as deposit from the occupants.		

52 Corporate Social Responsibility Statement

The Group has met the criteria as specified under sub-section (1) of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, during the year, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Group to spend any amount in terms of sub-section (5) of section 135 of the Act.

53 Financial Instruments

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. Financial assets and financial liabilities such as cash and cash equivalents, other bank balances, trade receivables, loans, trade payables and unpaid dividends of which the carrying amount is a reasonable approximation of fair value due to their short term nature are disclosed at carrying value.

₹ in Crores

As at March 31, 2026	Carrying amount / Fair Value				Fair Value Hierarchy		
Particulars	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets							
- Investments	487.55	813.45	-	1,301.00	792.91	503.14	4.95
- Trade Receivables	-	-	42.91	42.91	-	-	-
- Loans	-	-	107.56	107.56	-	-	-
- Cash and Cash Equivalent	-	-	22.28	22.28	-	-	-
- Other Bank Balances	-	-	59.51	59.51	-	-	-
- Other Financial Assets	-	-	95.78	95.78	-	-	-
	487.55	813.45	328.04	1,629.04	792.91	503.14	4.95
Financial Liabilities							
- Borrowings	-	-	3.15	3.15	-	-	-
- Trade Payables	-	-	374.26	374.26	-	-	-
- Other Financial Liabilities	-	-	112.41	112.41	-	-	-
	-	-	489.82	489.82	-	-	-

₹ in Crores

As at March 31, 2025	Carrying amount / Fair Value				Fair Value Hierarchy		
Particulars	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets							
- Investments	547.65	917.32	-	1,464.97	958.15	501.87	4.95
- Trade Receivables	-	-	43.98	43.98	-	-	-
- Loans	-	-	250.09	250.09	-	-	-
- Cash and Cash Equivalent	-	-	33.15	33.15	-	-	-
- Other Bank Balances	-	-	65.57	65.57	-	-	-
- Other Financial Assets	-	-	79.88	79.88	-	-	-
	547.65	917.32	472.67	1,937.64	958.15	501.87	4.95

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

As at March 31, 2025	Carrying amount / Fair Value				Fair Value Hierarchy		
Particulars	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Liabilities							
- Borrowings	-	-	2.94	2.94	-	-	-
- Trade Payables	-	-	281.04	281.04	-	-	-
- Derivatives - Forward Exchange Contracts	1.08	-	-	1.08	-	1.08	-
- Other Financial Liabilities	-	-	49.58	49.58	-	-	-
	1.08	-	333.56	334.64	-	1.08	-

B. Fair Value Hierarchy

The fair value of financial instruments as referred to in Note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1 : quoted prices (unadjusted) in active market for identical assets or liabilities

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

C. Measurement of Fair Values

Valuation techniques and significant unobservable inputs

The following table show the valuation techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments are measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter - relationship between significant unobservable inputs and fair value measurements
Quoted equity instruments	Current bid price (quoted price)	NA	NA
Investments in Unquoted equity instruments	Asset based approach	NA	NA
Quoted Debt instruments			
- Mutual Funds	Net asset value	NA	NA
- Bonds / Debentures	Market observable inputs	NA	NA
Derivative financial instruments	MTM from Banks	NA	NA

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 Buyer's Credit and is therefore, exposed to foreign exchange risk. Volatility in exchange rates affects the Group's revenue from exports markets and the costs of imports, primarily in relation to raw materials with respect to the US-dollar.

In order to minimize adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge foreign currency exchange risk. All hedging activities are carried out in

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

accordance with the Group's internal Forex Risk Management Policy, as approved by the management, and in accordance with the applicable regulations where the Group operates.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period:

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	USD	EURO	USD	EURO
Financial Assets				
Trade Receivables	44.35	2.02	43.96	5.83
Derivative Assets				
Foreign Exchange Forward Contracts	-	-	-	-
Sell Foreign Currency	(44.05)	-	(36.92)	-
Net Exposure to Foreign Currency Risk (Assets)	0.31	2.02	7.04	5.83
Financial Liabilities				
Foreign Currency Loan	-	-	-	-
Trade Payables	170.29	-	120.92	-
Derivatives Liabilities				
Foreign Exchange Forward Contracts	-	-	-	-
Buy Foreign Currency	(162.21)	-	(114.53)	-
Net Exposure to Foreign Currency Risk (Liabilities)	8.08	-	6.39	-

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, 2026	As at March 31, 2025
Foreign Currency Forwards – Buy		
- In USD	17,137,043	13,382,614
Foreign Currency Forwards – Sell		
- In USD	4,653,643	4,313,469

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, 2026		As at March 31, 2025	
	5% strengthening	5% weakening	5% strengthening	5% weakening
USD (strengthening / weakening)	(6.30)	6.30	(3.85)	3.85
EURO (strengthening / weakening)	0.10	(0.10)	0.29	(0.29)

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The loans has been fully repaid during the year and hence, there is no interest rate risk on the future cash outflows.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

The Group has investments in the form of Fixed Deposits, Units of Mutual funds, Investments in short term and long term bonds, etc. and movement in market interest rates has an impact on the overall future cashflows of the Group. However, the Group follows 'hold to Maturity' principle for its long term investments and hence there is no major risk on account of movement in interest rates.

Interest rate risk exposure

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

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate Borrowings	-	-
Fixed rate Borrowings	3.15	2.94
Total Borrowings	3.15	2.94

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, 2026 would (decrease) / increase by ₹ Nil [for the year ended March 31, 2025: (decrease) / increase by ₹ Nil].

c. Price risk

Exposure

The Group is exposed to equity price risks arising from equity investments. Equity investments were held for strategic rather than trading purposes. However, the Group aims to monetize this investment to reduce its overall leverage. Any adverse movement in the share price has an impact on its profitability and vice versa.

Sensitivity

Following is the sensitivity analysis as a result of the changes in fair value of equity investments measured at FVOCI, determined based on the exposure to equity price risks at the end of the reporting period:

If equity prices had been 5% higher / lower, other comprehensive income would increase / (decrease) as follows for:

The year ended March 31, 2026: by ₹ 40.67 crores

The year ended March 31, 2025: by ₹ 45.87 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 and cash equivalents, derivative financial instruments and financial guarantees.

a. Trade Receivables:

Customer credit risk is managed by the Group and is subject to established policy, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring the creditworthiness of the customers to which the Group extends the credit in the normal course of the business. Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Refer Note 13 For Reconciliation of Credit Loss Allowance and ECL Provision Matrix.

b. Loans and Investments:

The Group's centralised treasury function manages the financial risks relating to the Business. The treasury function focuses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in the form of Fixed Deposits with reputed Private and Public sector banks. Inter Corporate Deposits are placed with parties of high creditworthiness. Investments in mutual funds and bonds of only in large fund houses of good repute and creditworthiness.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

c. Cash and Cash Equivalents, Derivative Financial Instruments and Financial Guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For derivative financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies. Surplus funds are invested in fixed deposits of short term nature with reputed Private and Public sector banks only. Investments in mutual funds and bonds are made only in large fund houses of good repute and creditworthiness.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Group's maximum exposure in this respect is the maximum amount the Group would have to pay if the guarantee is called upon.

iii. Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requires financing. The Group requires funds for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents, marketable securities and short term and long term borrowings provide liquidity. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity risk management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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, 2026

₹ in Crores

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial Liabilities				
Borrowings	-	3.15	-	3.15
Trade payables	374.26	-	-	374.26
Derivative - Forward Exchange Contract	-	-	-	-
Other Financial Liabilities	107.72	4.69	-	112.41
Total Financial Liabilities	481.98	7.84	-	489.82

Liquidity exposures as at March 31, 2025

₹ in Crores

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial Liabilities				
Borrowings	-	2.94	-	2.94
Trade payables	281.04	-	-	281.04
Derivative - Forward Exchange Contract	1.08	-	-	1.08
Other Financial Liabilities	45.31	4.27	-	49.58
Total Financial Liabilities	327.43	7.21	-	334.64

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

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 CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit as the performance indicator for all of the operating segments.

The Group is primarily engaged in the business of Real Estate, Polyester Staple Fibre and Retail / Textiles. The Group has presented segment information on the basis of Consolidated Financial Statements in accordance with Ind AS 108 "Operating Segments".

₹ in Crores

		Year ended March 31, 2026			Year ended March 31, 2025		
		External	Internal Segments	Total	External	Internal Segments	Total
1	Segment Revenue						
	Real Estate	18.70	-	18.70	100.10	-	100.10
	Polyester	1,379.18	-	1,379.18	1,457.86	-	1,457.86
	Retail/Textile	49.46	-	49.46	47.47	-	47.47
	Other Operating Revenue	12.99	-	12.99	-	-	-
	Total	1,460.33	-	1,460.33	1,605.43	-	1,605.43
	Eliminations	-	-	-	-	-	-
	Revenue from Operations	1,460.33	-	1,460.33	1,605.43	-	1,605.43
2	Segment Results						
	Real Estate	(7.09)	-	(7.09)	(36.31)	-	(36.31)
	Polyester	(41.09)	-	(41.09)	27.46	-	27.46
	Retail/Textile	8.50	-	8.50	7.66	-	7.66
	Total	(39.68)	-	(39.68)	(1.19)	-	(1.19)

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

		Year ended March 31, 2026			Year ended March 31, 2025		
		External	Internal Segments	Total	External	Internal Segments	Total
	Eliminations	-	-	-	-	-	-
	Consolidated Total	(39.68)	-	(39.68)	(1.19)	-	(1.19)
	Other un-allocable expenditure net of un-allocable income	85.21	-	85.21	68.42	-	68.42
	Profit Before Interest and Taxation	45.53	-	45.53	67.23	-	67.23
	Finance Costs			(13.13)			(19.24)
	Exceptional Items			(1.19)			552.56
	Share of Profit of Equity Accounted Investees (net of income tax)			0.24			0.31
	Profit Before Tax			31.45			600.86
	Tax Expense			4.55			110.72
	Profit After Tax from Continuing Operations			26.90			490.14
	Profit/Loss for the period from Discontinued Operations			0.02			0.02
	Profit for the period after Tax			26.92			490.16

3 Other Information

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Assets		
Real Estate	664.09	448.55
Polyester	594.07	584.90
Retail/Textile	0.78	1.87
Textile Discontinued Operations (Foreign Subsidiary)	1.04	1.00
less : Intersegment Eliminations	-	-
	1,259.98	1,036.32
Add: Unallocable Assets	1,703.40	1,959.07
Total Assets	(A) 2,963.38	2,995.39
Segment Liabilities		
Real Estate	265.69	291.17
Polyester	404.97	318.95
Retail/Textile	11.60	13.08
Textile Discontinued Operations (Foreign Subsidiary)	0.95	0.93
less : Intersegment Eliminations	-	-
	683.21	624.13
Add: Unallocable Liabilities	21.52	26.94
Total Liabilities	(B) 704.73	651.07
Net Capital Employed	(A-B) 2,258.65	2,344.32

Notes :

1. Segment Revenue excludes unallocated revenue of ₹ 12.99 crores for the year ended March 31, 2026, respectively.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

2. Effective April 1, 2025, certain assets, liabilities, and related income (Revenue from Operations - Other Operating Revenue) and expenses for administrative purposes have been presented under "Unallocated", rather than being reported under the respective segments of Real Estate or Textile/Retail activities, as detailed below:

₹ in Crores

Particulars	Year Ended		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Assets			20.82	
Liabilities			10.12	
Revenue from Operations - Other Operating Revenue	12.29	-		
Other Income	0.47	-		
Expenses	2.63	-		

₹ in Crores

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortisation	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortisation
Real Estate	4.34	-	0.76	17.67	-	3.14
Polyester	38.48	-	29.77	12.54	-	29.30
Retail/Textile	0.07	-	0.03	0.01	-	0.05
Segment Total	42.89	-	30.55	30.22	-	32.49
Unallocated	2.29	-	2.85	0.94	-	0.39
Total	45.18	-	33.41	31.16	-	32.88

Additional Information by Geographies

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue by geographical segment		
India	1,240.20	1,086.29
Outside India	220.13	519.14
	1,460.33	1,605.43

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Carrying amount of segment assets		
India	2,963.38	2,995.39
Outside India	-	-
	2,963.38	2,995.39

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cost incurred during the year to acquire Property, Plant and Equipment		
India	45.18	31.16
Outside India	-	-
	45.18	31.16

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

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, 2026	As at March 31, 2025
i. Associates			
Pentafil Textile Dealers Limited	India	49.00	49.00
Bombay Dyeing Real Estate Company Limited	India	40.00	40.00

ii. Key Managerial Personnel :

Manager	a. Mr. Rajnesh Datt
Chief Financial Officer & Chief Risk Officer	b. Mr. Niraj Kumar (w.e.f. March 31, 2026)
	c. Mr. Khiroda Jena (upto February 13, 2026)
	d. Mr. Vinod Jain (upto July 11, 2024)
Company Secretary	e. Mr. Sanjive Arora
Non-Executive Directors	f. Mr. Nusli N. Wadia - Chairman
	g. Mr. Jehangir N. Wadia - Vice Chairman
	h. Mr. Ness N. Wadia
	i. Dr. Mrs. Minnie Bodhanwala
	j. Mr. V. K. Jairath (upto June 17, 2024)
	k. Mr. Keki M. Elavia (upto August 14, 2024)
	l. Mr. Sunil Lalbhai
	m. Mr. Rajesh Kumar Batra
	n. Mrs. Chandra Iyengar (upto May 29, 2025)
	o. Mr. Natarajan Venkataraman
	p. Mr. Y. S. P. Thorat
	q. Mr. Varun Berry (w.e.f. June 28, 2024 and upto November 10, 2025)
	r. Mr. Sujal Anil Shah (w.e.f. June 28, 2024)
	s. Mr. Srinivasan Vishwanathan (w.e.f. June 28, 2024)
	t. Ms. Rukshana Mistry (w.e.f. August 26, 2025)

iii. Entities having significant influence :

- The Bombay Burmah Trading Corporation Limited
- Baymanco Investments Limited

iv. Entities under Group of iii. (a.) above

- Associated Biscuits International Limited
- Leila Lands Limited

v. Other Related Parties :

- Go Airlines (India) Limited
- Britannia Industries Limited
- Panella Foods & Beverages Private Limited
- F. E. Dinshaw Trust
- F. E. Dinshaw Foundation
- F. E. Dinshaw Charities

vi. Post- Employment Benefits Trust where reporting entities exercise significant influence :

- The Bombay Dyeing and Manufacturing Company Limited Employees Provident Fund
- The Bombay Dyeing Superannuation and Group Insurance Scheme
- The Bombay Dyeing and Manufacturing Company Limited Staff Gratuity Fund

8. The related parties transactions are as under :

₹ in Crores

[illegible]

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

C. Outstanding Balance

₹ in Crores

Sr. No.	Particulars	Receivables		Payables	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
i.	Key Managerial Personnel	-	-	1.62	1.62
ii.	Entities having significant influence [Refer Note 56 A (iii.) a]	-	102.35	-	0.03
iii.	Other Related Parties [Refer Note 56 A (v.) a and b]	5.66	5.57	0.03	0.03
iv.	Post Employee Benefits Trust	-	1.38	0.22	-

D. Investments and Loans and Advances in Associates

₹ in Crores

Sr. No.	NAME	NATURE OF TRANSACTION	Balance as at March 31, 2026	Maximum amount outstanding during the year	No. of shares of the Company held by the loanees as at March 31, 2026
A.	Investments and Loans and Advances in Associates				
i.	Pentafil Textile Dealers Limited	Investments in Equity Shares	2.38 [2.14]	2.38 [2.14]	- [-]
ii.	Bombay Dyeing Real Estate Company Limited	Investments in Equity Shares	- [-]	- [-]	- [-]
			2.38 [2.14]	2.38 [2.14]	- [-]

Note:

The figures in bracket in the above table are that of the previous year.

57 Details of the Company's immaterial Subsidiary and Associates at the end of the reporting period is as follows:-

Sr. No.	Name	Place of incorporation and Principal Place of business	% Shareholding and Voting Power	
			As at March 31, 2026	As at March 31, 2025
i.	Subsidiary			
	P.T. Five Star Textile Indonesia	Indonesia	97.36%	97.36%
ii.	Associates			
	Bombay Dyeing Real Estate Company Limited	India	40.00%	40.00%
	Pentafil Textile Dealers Limited	India	49.00%	49.00%

a. Above listed entities are non-quoted industries hence no quoted prices are available.

b. The above associates are accounted for using the equity method in these consolidated financial statements.

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

Financial information in respect to immaterial and Associates

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of investment in immaterial associates	2.38	2.14
Aggregate amounts of the Company's share of:		
Profit/(Loss) for the year	0.24	0.31
Other Comprehensive Income for the year	-	(0.18)
Total Comprehensive Income	0.24	0.13

58 Additional information as required under Schedule III to the Companies Act, 2013 of Enterprise Consolidated as Subsidiary and Associates

As at and for the year ended March 31, 2026

Name of Entity	As at March 31, 2026		For the year ended March 31, 2026		For the year ended March 31, 2026		For the year ended March 31, 2026	
	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in Crores	As % of Consolidated Profit and Loss	₹ in Crores	As % of Consolidated OCI	₹ in Crores	As % of Consolidated Total OCI	₹ in Crores
i. Parent The Bombay Dyeing and Manufacturing Company Limited	99.89%	2,256.17	99.04%	26.66	100.00%	(87.50)	100.43%	(60.84)
ii. Subsidiary P.T. Five Star Textile Indonesia (Discontinued Operations)	1.26%	28.51	0.07%	0.02	0.00%	-	(0.03%)	0.02
Non-controlling interest in Subsidiary	(1.18%)	(26.57)						
Adjustment arising out of Consolidation	(0.09%)	(1.84)						
iii. Associates (Investment accounted as per Equity method) Pentafil Textile Dealers Limited	0.11%	2.38	0.89%	0.24	0.00%	-	(0.39%)	0.24
Bombay Dyeing Real Estate Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	2,258.65	100.00%	26.92	100.00%	(87.50)	100.00%	(60.58)

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

As at and for the year ended March 31, 2025

Name of Entity	As at March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025	
	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in Crores	As % of Consolidated Profit and Loss	₹ in Crores	As % of Consolidated OCI	₹ in Crores	As % of Consolidated Total OCI	₹ in Crores
i. Parent								
The Bombay Dyeing and Manufacturing Company Limited	99.91%	2,342.11	99.94%	489.83	100.56%	32.04	99.97%	521.87
ii. Subsidiary								
P.T. Five Star Textile Indonesia (Discontinued Operations)	1.19%	27.90	0.00%	0.02	0.00%	-	0.00%	0.02
Non-controlling interest in Subsidiary	(1.13%)	(26.57)						
Adjustment arising out of Consolidation	(0.06%)	(1.26)						
iii. Associates (Investment accounted as per Equity method)								
Pentafil Textile Dealers Limited	0.09%	2.14	0.06%	0.31	(0.56%)	(0.18)	0.03%	0.13
Bombay Dyeing Real Estate Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	2,344.32	100.00%	490.16	100.00%	31.86	100.00%	522.02

59 Discontinued Operations

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

The above Consolidated Assets and Liabilities include assets of ₹ 1.04 crores (March 31, 2025 : ₹ 1.00 crores) and liabilities of ₹ 0.94 crores (March 31, 2025 : ₹ 0.93 crores) of PTFS which is classified as a Discontinued Operation in accordance with Ind AS 105 on "Non-Current Assets Held for Sale and Discontinued Operations".

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Analysis of Statement of Profit and Loss for the year from Discontinued Operations		
Revenue including Other Income	0.02	0.02
Expense	-	-
Profit/(Loss) before Income Tax	0.02	0.02
Income Tax	-	-
Profit/(Loss) after Income Tax	0.02	0.02
Exchange differences on translation	-	-
Total Comprehensive Income	0.02	0.02
Analysis of Statement of Cash Flows from Discontinued Operations		
Net Cash (Used) / Generated from Operating activities	-	-
Net Cash (Used) / Generated from Investing activities	0.02	0.02
Net Cash (Used) / Generated from Financing activities	-	-
Net Cash (Used) / Generated from Discontinued Operations	0.02	0.02

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

- 60** An inspection was conducted by the Goods and Services Tax ("GST") authorities under Section 67 of the Central Goods and Services Tax Act, 2017 at the premises of the Holding Company, in February 2025. The said inspection was carried out to examine the records, returns and other relevant documents maintained by the Holding Company. The Holding Company fully co-operated with the department and provided all necessary information and documents as required.

The Department has sought an explanation involving alleged GST liability of ₹ 153.79 crores including interest and penalties thereon, however, the Holding Company has received demand order in connection with FY 2018-19 and FY 2019-20 amounting to ₹ 6.14 crores and ₹ 2.54 crores respectively. For the FY 2018-19, the Holding Company has already filed an appeal and for FY 2019-20, the Holding Company will file appeal before the due date for filing appeal. The Holding Company has paid ₹ 23.49 crores under protest.

The Holding Company after considering the facts and records available along with opinion from independent experts is of the view that no adjustment or provision is required in this regard or other disclosure in the consolidated financial statements.

61 Proposed Dividend

The Board of Directors of the Holding Company have recommended a dividend of 20% (₹ 0.40 per equity share of ₹ 2 each) for the financial year ended March 31, 2026 (March 31, 2025: ₹ 1.20/- per equity share) and 8% dividend on Preference Shares of ₹ 100 each amounting ₹ 0.31 crores (March 31, 2025 : ₹ 0.31 crores).

62 General

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore upto two decimals as per the requirements of Schedule III, unless otherwise stated.

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

RAJALAKSHMI K.
Partner
Membership No. 219412
Place: Mumbai
Date : May 8, 2026

For and on behalf of the Board of Directors of
THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

Nusli N. Wadia (DIN-00015731)	<i>Chairman</i>
Rajnesh Datt	<i>Manager</i>
Niraj Kumar	<i>Chief Financial Officer & Chief Risk Officer</i>
Sanjive Arora (FCS No. 3814)	<i>Company Secretary</i>

Place: Mumbai
Date : May 8, 2026

NOTES to the Consolidated Financial Statements for the year ended March 31, 2026

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 2025 to December 2025	IDR	234.75	(206.25)	29.45	0.94	-	0.02	0.02	-	0.02	-	97.36%

Notes:

- Exchange rate as on December 31, 2025 : 1 INR = 185.63 IDR
- Average Exchange rate for the year (for Profit and Loss items) : 1 INR = 187.50 IDR
- Names of subsidiaries which are yet to commence operations -None

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act , 2013 related to Associate Companies

Sr. No.	Name of Associates	Latest audited Balance Sheet Date	Shares held by the Company on the year end			Description of how there is significant influence	Reason why the associate is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/Loss for the year		Other Comprehensive Income for the year	
			No. of Shares	Amount of Investment in Associate /Joint Venture	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation	Considered in Consolidation	Not Considered in Consolidation
1	Pentafli Textile Dealers Limited	March 31, 2026	88,200	0.88	49.00%	through % of holding	NA	5.02	0.24	0.25	-	-
2	Bombay Dyeing Real Estate Company Limited	March 31, 2026	20,000	0.02	40.00%	through % of holding	NA	0.29	0.00*	0.01	-	-

* denotes amount less than ₹ 1 lakh

Notes:

- Names of Associates / Joint Ventures which are yet to commence operations -None

For and on behalf of the Board of Directors of
THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

Nusli N. Wadia (DIN-00015731)

Chairman

Rajneesh Datt

Manager

Niraj Kumar

Chief Financial Officer & Chief Risk Officer

Sanjive Arora (FCS No. 3814)

Company Secretary

Place: Mumbai
Date: May 8, 2026

NOTES

[illegible]



Artist's Impression

Disclaimer: Any visual inclusion of these towers in site is for conceptual clarity for overall masterplan and is subject to future approvals and registration. All the images are displayed for representational purposes and pertains to only registered phases. And details of registered phase is available for your ready reference on the RERA website. Any depiction of unregistered phase is solely for illustrative understanding of the proposed overall master plan and shall not be construed as advertisement, marketing, offer for sale, invitation to purchase, booking, allotment, reservation, solicitation, or sale of any unregistered project or phase under RERA.





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 290 YEARS, OUR BRANDS:



SINCE 1879



SINCE 1918



SINCE 1954



Bombay Burmah

SINCE 1863



BOMBAY REALTY
— A BETTER LIFE —

SINCE 2011



SINCE 2015

www.wadiagroup.com

The Bombay Dyeing and Manufacturing Company Limited
Registered Office : Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 001, India