



INDEPENDENT AUDITOR'S REPORT

To the Members of Century Textiles and Industries Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Century Textiles and Industries Limited ("the Company") which includes financial statements of CTIL Employee Welfare Trust (the "Trust"), and comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity 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 (SAs), as specified under section 143(10) of the Act. 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 together with the ethical requirements that are relevant to our audit of the 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 judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Recognition and Measurement of Deferred tax (as described in Note 16 of the standalone financial statements)	
The Company has recognized Minimum Alternate Tax (MAT) credit receivable of ₹ 363.93 crores as at March 31, 2024. The Company also has recognized deferred tax assets of ₹ 84.23 crores as at March 31, 2024 on indexation benefit on land.	<ul style="list-style-type: none">Our procedures included, amongst others, the following:Considered Company's accounting policies with respect to recognition and measurement of tax balances in accordance with Ind AS 12 "Income Taxes".Performed an understanding of the process and tested the internal controls over recognition and measurement of tax balances through inspection of evidence of performance of these controls.

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Key audit matters	How our audit addressed the key audit matter
Further, pursuant to the Taxation Laws (Amendment) Act, 2019 (new tax regime), the Company has measured its deferred tax balances expected to reverse after the likely transition to new tax regime, at the rate specified in the new tax regime. The recognition and measurement of MAT credit receivable and deferred tax balances is a key audit matter as the recoverability of such credits within the allowed time frame in the manner prescribed under tax regulations and estimation of year of transition to the new tax regime involves significant estimate of the financial projections, availability of sufficient taxable income in the future and admissibility of tax positions adopted by the Company.	<ul style="list-style-type: none"> Performed the tests of details including the following key procedures: <ul style="list-style-type: none"> Involved tax specialists to evaluate the Company's tax positions basis the tax law and also by comparing it with past precedents. Discussed the future business plans and financial projections as approved by the management. Assessed the management's long-term financial projections and the key assumptions used in the projections by comparing it with the past trends, approved business plan, projections used for estimation of likely year of transition to the new tax regime and projections used for impairment assessment, where applicable. Assessed the deferred tax on temporary differences which are expected to reverse after the likely date of transition to the new tax regime and considered the impact thereof Assessed the disclosures in accordance with the requirements of Ind AS 12 "Income Taxes".
Assessing the carrying value of Real estate inventories (as described in Note 9 of the standalone financial statement)	
As at March 31, 2024, the carrying value of the inventory of ongoing real estate projects is ₹ 1,618.62 Crore. The inventories are held at the lower of the cost and net realisable value. The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalised for eligible projects. We identified the assessment of whether carrying value of inventory were stated at the lower of cost and net realisable value ("NRV") as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimations in the assessment. The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.	<p>Our audit procedures included considering the Company's accounting policies with respect to valuation of inventories in accordance with Ind AS 2 "Inventories". We assessed the Company's methodology based on current economic and market conditions, applied in assessing the carrying value of Inventory balance. We performed test of controls over process of valuation of inventory and authorization for inventory write down. We performed the following test of details:</p> <ul style="list-style-type: none"> Assessed the methods used by the management, in determining the NRV of ongoing real estate projects. Obtained, read and assessed the management's process in estimating the future costs to completion for inventory of ongoing projects. Discussed with management the life cycle of the project, key project risks, changes to project strategy, current and future estimated sales prices, construction progress and impairment. Compared the NRV to recent sales in the project

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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



INDEPENDENT AUDITOR'S REPORT (Contd.)

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

RESPONSIBILITIES OF MANAGEMENT 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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 for the financial year ended March 31, 2024 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 purposes 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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



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- (i) 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 Note 38 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 43 to the standalone financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - 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;
 - 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; and
 - c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
As stated in note 13 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account 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 except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 49 to the financial statements. Further,

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during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of this accounting software.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Ravi Bansal**

Partner

Place of Signature: Mumbai Membership Number: 049365

Date: 07 May, 2024 UDIN: 24049365BKGVIQ4648

ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE OF CENTURY TEXTILES AND INDUSTRIES LIMITED

In terms of the information and explanations sought by us and given by the Company and the books of account and

records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except the immovable properties as indicated in the table below:

Description of the property	Gross carrying value (₹ crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company*
Land	0.01	Municipal Corporation of Greater Mumbai (MCGM)	No	50+ years	Ongoing litigation with MCGM in Bombay High Court

- (d) The Company has not revalued its property, plant and equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed. Inventories lying with third parties have been confirmed by them as at March 31, 2024 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.
- (b) The Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii. (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships or any other parties as follows:



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(figures in ₹ crore)

Particulars	Guarantees	Loans
Aggregate amount granted / provided during the year		
- Subsidiaries	-	1,358.46
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	900.00	743.84

- (b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to a company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was 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.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of the Company's products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. (a) The Company has generally been regular in depositing with appropriate authorities 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 other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

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Name of statute	Nature of dues	Amount* (₹ crore)	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1962	Custom duty	0.22	2000-2001	High Court
		5.09	2004-2017	CESTAT
		2.03	1987-2017	Departmental Authorities
Finance Act, 1994	Service tax	0.95	2005-2010	High Court
		0.04	2006-2016	CESTAT
		1.32	1994-2018	Departmental Authorities
The Central Excise Act, 1944	Excise duty	25.97	1994-2018	High Court
		0.23	1994-2018	CESTAT
		8.24	1994-2018	Departmental Authorities
MVAT Act, 2002	VAT	5.16	2017-2018	Appellate Authorities
CST Act, 1995	CST	0.64	2017-2018	Appellate Authorities
Sales tax and Entry tax	Sales tax and Entry tax	0.33	1999-2018	High Court
		4.67	1987-2017	Departmental Authorities
Goods and Service Tax	GST	4.12	2017-2022	Departmental Authorities
Zilla Parishad and Panchayat Samities Act 1961	Water charges cess	95.32	1991 onwards	Departmental Authorities
Bombay Provincial Municipal Corporation Act 1949	Octroi duty	38.54	1992-1993	High Court
		0.04	1996 to 2007	Departmental Authorities
Bombay Provincial Municipal Corporation Act, 1949	Property tax	0.75	1994 onwards	Bombay High Court and Civil Court of Kalyan
Maharashtra Land Revenue Code, 1966	Others	3.02	2001-2020	Departmental Authorities

* Net of deposits

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.

**INDEPENDENT AUDITOR'S REPORT (Contd.)**

- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group has one Core Investment Company as part of the Group.
- xvii. The Company has not incurred cash losses in the current as well as the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 47 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors

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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 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 29 to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 29 to the financial statements.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Ravi Bansal**

Partner

Mumbai
07 May, 2024

Membership Number: 049365
UDIN: 24049365BKGVIQ4648

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CENTURY TEXTILES AND INDUSTRIES LIMITED

Report on the Internal Financial Controls 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 Century Textiles and Industries Limited ("the Company") as of March 31, 2024 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 Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the "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 Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit.



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We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these standalone financial statements was 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 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 these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls 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 standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are

recorded as necessary to permit preparation of 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 (3) 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 IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Ravi Bansal**

Partner

Mumbai
07 May, 2024

Membership Number: 049365
UDIN: 24049365BKGVIQ4648

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2024

(₹ in Crores)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipments	3	2,895.66	3,095.47
(b) Capital work-in-progress	3A	55.07	187.07
(c) Investment property	4	764.86	796.61
(d) Investment property under development	4A	37.93	36.41
(e) Intangible assets	5	6.26	6.26
(f) Financial assets			
(i) Investments	6	644.39	427.11
(ii) Loans	6A	743.84	566.12
(iii) Other financial assets	7	68.01	19.78
(g) Advance tax (net of provisions)		53.28	54.74
(h) Other non-current assets	8	35.31	21.31
SUB-TOTAL		5,304.61	5,210.88
CURRENT ASSETS			
(a) Inventories	9	2,216.64	1,786.63
(b) Financial assets			
(i) Investments	6	282.66	3.00
(ii) Trade receivables	10	142.43	159.06
(iii) Cash and cash equivalents	11	190.72	23.38
(iv) Other bank balances (other than (iii) above)	11	22.06	61.30
(v) Other financial assets	7	53.75	20.25
(c) Other current assets	8	232.02	204.55
SUB-TOTAL		3,140.28	2,258.17
Assets classified as held for sale	35	50.60	-
TOTAL		8,495.49	7,469.05

**STANDALONE BALANCE SHEET (Contd.)**

AS AT 31 MARCH 2024

(₹ in Crores)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	111.69	111.69
(b) Other equity	13	4,266.18	4,072.85
TOTAL EQUITY		4,377.87	4,184.54
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	14	1,278.27	399.09
(ia) Lease liabilities	14A	17.85	19.34
(ii) Other financial liabilities	15	128.12	117.82
(b) Deferred tax liabilities (net)	16	70.29	63.65
(c) Other non-current liabilities	17	445.30	525.24
SUB-TOTAL		1,939.83	1,125.14
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	65.85	504.78
(ia) Lease liabilities	14A	2.30	2.26
(ii) Trade payables	19		
1) total outstanding dues of micro enterprises and small enterprises		4.19	17.04
2) total outstanding dues of trade payables other than micro enterprises and small enterprises		679.68	688.74
(iii) Other financial liabilities	15	201.81	171.84
(b) Provisions	20	176.70	177.27
(c) Other current liabilities	17	1,047.26	597.44
SUB-TOTAL		2,177.79	2,159.37
TOTAL		8,495.49	7,469.05

Material accounting policies

2A

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

per **Ravi Bansal**

Partner

Membership No: 049365

Atul K.KediaSr. Vice President (Legal) &
Company Secretary**Snehal Shah**

Chief Financial Officer

Mumbai : 07 May 2024

R.K.DalmiaManaging Director
DIN No: 00040951**For and on behalf of Board of Directors of
Century Textiles and Industries Limited***Directors***Kumar Mangalam Birla**-DIN No: 00012813**Rajashree Birla**-DIN No: 00022995**Yazdi P. Dandiwal**-DIN No: 01055000**Rajan A. Dalal**-DIN No: 00546264**Sohanlal K. Jain**-DIN No: 02843676**Preeti Vyas**-DIN No: 02352395

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2024

(₹ in Crores)

Particulars	Note No.	Year Ended 31 March 2024	Year Ended 31 March 2023
CONTINUING OPERATIONS			
I Revenue from operations	21	3,879.38	3,831.42
II Other income	22	131.36	59.09
III Total Income (I + II)		4,010.74	3,890.51
IV Expenses			
(a) Cost of materials consumed	23	2,121.04	2,145.02
(b) Purchases of traded goods	24	7.49	2.99
(c) Changes in inventories of finished goods, work-in-progress and traded goods	25	(1.74)	(95.79)
(d) Employee benefits expense	26	202.48	191.22
(e) Finance costs	27	96.42	69.52
(f) Depreciation and amortisation expense	28	201.34	191.65
(g) Other expenses	29	798.76	901.78
Total Expenses		3,425.79	3,406.39
V Profit before exceptional items and tax (III - IV)		584.95	484.12
VI Exceptional Items	35A	-	134.21
VII Profit before tax from continuing operations (V + VI)		584.95	618.33
VIII Tax expense of continuing operations	16		
(a) Current tax		72.29	92.84
(b) Deferred tax		115.11	98.99
(c) Deferred tax relating to earlier period		0.19	0.55
Total tax expense		187.59	192.38
IX Profit after tax from continuing operations (VII - VIII)		397.36	425.95
X Discontinued Operations	35		
(a) Loss before tax from discontinued operations		(164.71)	(88.67)
(b) Loss on measurement to net realisable value		(214.00)	-
(c) Tax Expense Income of discontinued operations		132.51	31.03
Loss after tax from discontinued operations		(246.20)	(57.64)
XI Profit for the year (IX + X)		151.16	368.31

**STANDALONE STATEMENT OF PROFIT AND LOSS (Contd.)**

FOR THE YEAR ENDED 31 MARCH 2024

(₹ in Crores)

Particulars	Note No.	Year Ended 31 March 2024	Year Ended 31 March 2023
XII Other comprehensive income			
(i) Items that will not be re-classified to profit or loss - continuing operations			
(a) Re-measurement gain / (loss) on defined benefit plans		(0.28)	1.35
(b) Income Tax relating to items that will not be reclassified to Profit or Loss		0.10	(0.47)
(C) Net gain / (loss) on Fair value through Other Comprehensive Income (OCI) - Equity Instruments		206.62	(59.37)
(d) Income Tax relating to items that will be reclassified to Profit or Loss		(24.39)	-
(ii) Items that will not be re-classified to profit or loss - discontinued operations			
(a) Re-measurement gain / (loss) on defined benefit plans		(1.26)	0.48
(b) Income tax on (a)		0.44	(0.17)
Total other comprehensive income / (loss) for the year (net of tax)		181.23	(58.18)
XIII Total comprehensive income for the year (XI + XII)		332.39	310.13
XIV Earnings per equity share [face value ₹ 10 per share (31 March 2023 ₹ 10 per share)] :	31		
(a) Basic earnings per share - Continuing operations		35.94	38.14
(b) Diluted earnings per share - Continuing operations		35.83	38.14
(c) Basic earnings per share - Discontinued operations		(22.27)	(5.16)
(d) Diluted earnings per share - Discontinued operations		(22.20)	(5.16)
(e) Basic earnings per share - Continuing and discontinued operations		13.67	32.98
(f) Diluted earnings per share - Continuing and discontinued operations		13.63	32.98

Material accounting policies

2A

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

per **Ravi Bansal**
Partner
Membership No: 049365

Atul K. Kedia
Sr. Vice President (Legal) &
Company Secretary

Snehal Shah
Chief Financial Officer

Mumbai : 07 May 2024

R.K.Dalmia
Managing Director
DIN No: 00040951

**For and on behalf of Board of Directors of
Century Textiles and Industries Limited**

Directors

Kumar Mangalam Birla-DIN No: 00012813
Rajashree Birla-DIN No: 00022995
Yazdi P. Dandiwal-DIN No: 01055000
Rajan A. Dalal-DIN No: 00546264
Sohanlal K. Jain-DIN No: 02843676
Preeti Vyas-DIN No: 02352395

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

	Equity Share Capital		Reserves and Surplus					Other comprehensive income		Total Other Equity
	No in Crores	Amount	Securities Premium (See Note 13(a))	General Reserves (See Note 13 (d))	Capital Redemption Reserve (See Note 13(b)(i))	Treasury Shares	Employee Stock Options Reserve	Retained earnings	Equity Instruments through Other Comprehensive Income (See Note 13e(i))	
As at 1 April 2023	11.17	111.69	643.22	1,273.54	100.00	-	-	1,958.65	97.44	4,072.85
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
As at 1 April 2023	11.17	111.69	643.22	1,273.54	100.00	-	-	1,958.65	97.44	4,072.85
Profit for the year	-	-	-	-	-	-	-	151.16	-	151.16
Other comprehensive income / (loss)	-	-	-	-	-	-	-	(1.00)	182.23	181.23
Total comprehensive income for the year	-	-	-	-	-	-	-	150.16	182.23	332.39
Purchase of Treasury Shares (Refer Note 46)	-	-	-	-	-	(94.99)	-	-	-	(94.99)
Employee Stock Options Granted (Refer Note 46)	-	-	-	-	-	-	11.16	-	-	11.16
Dividend paid on equity shares (See Note 13 (c))	-	-	-	-	-	-	-	(55.23)	-	(55.23)
As at 31 March 2024	11.17	111.69	643.22	1,273.54	100.00	(94.99)	11.16	2,053.58	279.67	4,266.18
As at 1 April 2022	11.17	111.69	643.22	1,273.54	100.00	-	-	1,633.83	156.81	3,807.40
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Balance as at 1 April 2022	11.17	111.69	643.22	1,273.54	100.00	-	-	1,633.83	156.81	3,807.40
Profit for the year	-	-	-	-	-	-	-	368.31	-	368.31
Other comprehensive income / (loss)	-	-	-	-	-	-	-	1.19	(59.37)	(58.18)
Total comprehensive income / (loss) for the year	-	-	-	-	-	-	-	369.50	(59.37)	310.13
Dividend paid on equity shares (See Note 13 (c))	-	-	-	-	-	-	-	(44.68)	-	(44.68)
As at 31 March 2023	11.17	111.69	643.22	1,273.54	100.00	-	-	1,958.65	97.44	4,072.85

As per our report of even date

For S R B C & COLLP

Chartered Accountants

Firm Registration Number 324982E / E3000003

per Ravi Bansal

Partner

Membership No: 049365

Atul K. Keddia

Sr. Vice President (Legal) &

Company Secretary

Snehal Shah

Chief Financial Officer

Mumbai : 07 May 2024

R.K.Dalmia

Managing Director

DIN No: 00040951

For and on behalf of Board of Directors of
Century Textiles and Industries Limited

Directors

Kumar Mangalam Birla-DIN No: 00012813

Rajashree Birla-DIN No: 00022995

Yazdi P. Dandiwalal-DIN No: 01055000

Rajan A. Dalal-DIN No: 00546264

Sohanlal K. Jain-DIN No: 02843676

Preeti Vyas-DIN No: 02352395



STANDALONE CASH FLOWS STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
NET PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	584.95	618.33
NET PROFIT / (LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS	(378.71)	(88.67)
Add / (Less) :		
Depreciation on property plant and equipments	198.42	188.27
Depreciation on investment property	32.36	32.49
Amortisation on intangible assets	2.24	2.04
Impairment Provision on property plant and equipments	200.00	-
Loss/(gain) on sale of property plant and equipments and investment properties	(0.14)	(0.81)
Allowance for credit loss	6.98	17.64
Unrealized exchange (gain) / loss	0.80	(0.85)
Interest income on deposit and government bonds	(11.25)	(40.12)
Profit on transfer of leasehold land	-	(134.21)
Impairment Provision on Inventory	6.45	-
Interest expense	119.06	89.19
Liabilities written back	(9.01)	(8.21)
Dividend on investments and mutual funds	(10.69)	(4.69)
	535.22	140.74
Working capital adjustments		
Decrease / (increase) in inventory	(408.48)	(379.42)
Decrease / (increase) in trade receivables	9.86	44.67
Decrease / (increase) in other financial assets	(37.81)	35.76
Decrease / (increase) in other assets	(25.00)	(32.48)
(Decrease) / increase in other financial liabilities	21.63	26.99
(Decrease) / increase in trade payables	(13.91)	(102.20)
(Decrease) / increase in provisions	(1.83)	0.55
(Decrease) / increase in other liabilities	369.87	333.15
Decrease / (increase) in other bank balance	4.24	(41.91)
	(81.43)	(114.89)
Cash flows generated from operations	660.03	555.51
Add / (Less) :		
Direct tax paid (previous year : excluding tax on transfer of leasehold land amounting to ₹ 25.64 Crores)	(70.83)	(71.71)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	589.20	483.80
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant and equipments, investment properties and intangible assets	(159.63)	(105.30)
Proceeds from sale of property plant and equipments and investment properties	6.00	3.25
Interest received (finance income)	11.65	37.43
(Purchase) / sale of investments (net)	(288.76)	130.21
Investment in joint venture	-	(10.00)
Proceeds from transfer of leasehold land (Previous year : net of expenses towards transfer and tax amounting to ₹ 25.64 Crores)	-	131.05
Dividend on investments	10.69	4.69
Loans given to subsidiary (net)	(177.72)	(224.00)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(597.77)	(32.67)

STANDALONE CASH FLOWS STATEMENT (Contd.)

FOR THE YEAR ENDED 31 MARCH 2024

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	900.00	400.00
Repayment of non current borrowings	(295.00)	(575.31)
Net proceeds / (repayment) of short term borrowings	(31.50)	(248.27)
Treasury Shares acquired by ESOP trust	(95.00)	-
Dividend paid	(55.41)	(44.84)
Lease liability paid	(3.21)	(4.06)
Interest paid	(110.72)	(106.34)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	309.16	(578.82)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	300.59	(127.69)
Cash and cash equivalents at the beginning of the year	(110.31)	17.38
Cash and cash equivalents at the year end - (Refer note below)	190.28	(110.31)

Particulars	As at 31 March 2024	As at 31 March 2023
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per the above comprise of the following		
Cash and cash equivalents - (Refer note 11)	190.72	23.38
Cash credit and overdraft facilities from banks - (Refer note 18)	(0.44)	(133.69)
Balance as per cash flows statement	190.28	(110.31)

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

per **Ravi Bansal**
Partner
Membership No: 049365

Atul K. Kedia
Sr. Vice President (Legal) &
Company Secretary

Snehal Shah
Chief Financial Officer

Mumbai : 07 May 2024

R.K.Dalmia
Managing Director
DIN No: 00040951

**For and on behalf of Board of Directors of
Century Textiles and Industries Limited**

Directors

Kumar Mangalam Birla-DIN No: 00012813
Rajashree Birla-DIN No: 00022995
Yazdi P. Dandiwala-DIN No: 01055000
Rajan A. Dalal-DIN No: 00546264
Sohanlal K. Jain-DIN No: 02843676
Preeti Vyas-DIN No: 02352395



NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. CORPORATE INFORMATION

Century Textiles & Industries Limited ("the company") (CIN. L17120MH1897PLC000163) is a limited company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The principal place of business of the company is located at Century Bhawan, Dr. A. B. Road, Worli, Mumbai. The Company is a public limited Company, and its shares are listed on the BSE Limited, India, and the National Stock Exchange of India Limited, India.

The Company is principally engaged in manufacturing of Textiles, Cement, Pulp and Paper and Real estate. The financial statement includes the financials statement of CTIL Employee Welfare Trust as the Company treats the same as its extension.

The financial statements were approved for issue in accordance with a resolution of the board of directors on 07 May 2024.

2A. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The standalone financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The separate financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value amount:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Non-cash distribution liability

The financial statements are presented in INR and all values are rounded to the nearest crores (INR 00,00,000), except when otherwise indicated.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

The normal operating cycle of the Company depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.3 Fair value measurement

The company measures financial instruments, such as derivatives, investments etc, at fair value at each balance sheet date. 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated in determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, and consideration payable to the customer (if any).

Sale of real estate units

Revenue is recognized upon transfer of control of residential units or service to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential units. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon completion, receipt of occupancy certificate and transfer of control to the customers as per the agreement.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

To estimate the transaction price in a contract, the Company adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. The Company when adjusting the promised amount of consideration for a significant financing component is to recognise revenue at an amount that reflects the cash selling price of the transferred residential unit.

Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale provide customers with discounts. The discounts give rise to variable consideration.

Discounts

Discounts includes target and growth rebates, price reductions, incentives to customers or retailers. To estimate the amount of discount, the company applies accumulated experience using the most likely method. The Company determines that the estimates of discounts are not constrained based on its historical experience, business forecast and the current economic conditions. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected discount. No element of financing is deemed present as the sales are made with credit terms largely ranging between 7 days to 120 days.

Contract balances

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.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

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

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.5 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Government grants such as sales tax incentive, export benefit schemes are recognized in the Statement of Profit and Loss as a part of other operating revenues whereas grants related to royalty, power incentives and interest subsidies are netted off from the related expense.

2.6 Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (i.e. in other comprehensive income). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are 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 which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

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 utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax 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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction in OCI.

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.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or 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.

Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year.

The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

and loss as credit in current tax expense and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.7 Property, plant and equipments

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is recognised so as to depreciate the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. 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.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset class	Useful life
Buildings	30 years – 60 years
Plant and equipments	3 years – 25 years
Electric installations	3 years – 10 years
Furniture & fixtures	3- 10 years
Office equipments	3-10 years
Vehicles	5 -10 years

The management has estimated the above useful life and the same is supported by technical expert. Which are different from useful life prescribed in Companies Act, 2013.

Refer Note 2.11 on Accounting of leases as per Ind As 116 applied from April 1, 2019 for right of use.

An item of property, plant and equipment is derecognised 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 property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.8 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. 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. Cost of software capitalised is amortised over its useful life which is estimated to be a period of five years.

2.9 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost,

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The company, based on technical assessment made by management, depreciates the building over estimated useful lives of 40 years. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in notes. Fair value are determined based on an annual evaluation performed by an accredited external independent valuer.

2.10 Non-current assets held for sale / distribution to owners and discontinued operations

The Company classifies non-current assets and disposal company as held for sale/distribution if their carrying amounts will be recovered principally through a sale/distribution rather than through continuing use. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale/distribution expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/distribution classification is regarded met only when the assets or disposal company is available for immediate sale/distribution in its present condition, subject only to terms that are usual and customary for sales/distribution of such assets (or disposal company), its sale/distribution

is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale/distribution of the asset or disposal company to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal company),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal company) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale/ for distribution to owners and disposal company are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/distribution are not depreciated or amortised.

A disposal company qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Additional disclosures are provided in Note 35. All other notes to the financial statements mainly include



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

amounts for continuing operations, unless otherwise mentioned.

2.11 Leases

At inception of contract, the Company assesses whether the 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. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Company presents right-to-use assets within the same line item as that within which the corresponding underlying assets would be presented if they were owned by the Company.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company presents lease liabilities under financial liabilities in the Balance Sheet.

iii) Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.13 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average cost basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.14 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are

largely independent of those from other assets or company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment loss of continuing operations, including impairment on inventories is recognised in the statement of profit and loss.

2.15 Provisions

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



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 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.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

2.16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.17 Employee Benefits

Defined Contribution plans

For certain employees of the Company, employee benefit in the form of Provident fund, Employees State Insurance Contribution and Labour Welfare fund are defined contribution plans. The Company has no obligation, other than the contribution payable to the respective fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Company provides for retirement benefit in the form of gratuity. The Company's liability towards this benefit is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of balance sheet.

In respect of certain employees, provident fund contributions are made to a trust administered by the Company. Periodic contributions to the Fund are charged to the Statement of profit and loss. The Company has an obligation to make good the shortfall, if any, between the return from the investment of the trust and interest rate notified by the Government of India. Such shortfall is recognized in the Statement of profit and loss. The Company's liability is determined on the basis of an actuarial valuation using the projected unit credit method.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and this is shown under current provision in the Balance Sheet. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes and this is shown under long term provisions in the Balance Sheet. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the

unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.18 Research and Development

Research expenditure, including overheads, on research and development, is charged as an expense in the year in which incurred.

2.19 Employee Share-Based Payments

Equity-settled Transactions Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date using Black-Scholes Model and Binomial Model. The fair value, determined at the grant date of the equity settled share-based payments, is charged to Standalone Statement of Profit and Loss or recognised as investments in subsidiary, if ESOP granted to employees of subsidiary Company on a systematic basis over the vesting period of the option, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in other equity

In case of forfeiture/lapse stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In a situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Stock Options Outstanding Account is transferred within other equity. **Cash-settled Transactions** The cost of cash-settled transactions is measured initially at fair value at the grant date using a Black-Scholes Merton Formula. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

2.20 Treasury Shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the Employee Stock Option Scheme. The EBT purchase shares of



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

the Company from the market, for giving shares to employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are re-acquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in the Standalone statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Share options whenever exercised, would be settled from such treasury shares.

2.21 Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at INR spot rate at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.20 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial Assets at amortised cost
- Financial Assets at fair value through other comprehensive income (FVTOCI)
- Financial Assets including derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. The Company has made such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

- b) Financial assets that are equity instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 116
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Equity instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed

to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments:

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps to manage its foreign currency risks and interest rate risks respectively.

These derivative instruments are designated as cash flow, fair value or net investment hedges and are entered into for period consistent with currency. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are recognised in the Statement of profit and loss except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast

transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2.21 Investment in Subsidiary

The Company's investment in its subsidiaries are carried at cost.

2.22 Earnings Per Share:

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.23 Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

2.24 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does

not recognize a contingent liability but discloses its existence in the financial statements.

2B. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Employee benefit plans

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 36.

b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations 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. See Note 43 and 44 for further disclosures.

c) Useful Lives of Property, Plant & Equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets

in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

2C. NEW AND AMENDED STANDARDS

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 3**A. PROPERTY, PLANT AND EQUIPMENTS**

	Land - Freehold	Buildings	Plant and equipments	Office equipments	Furniture and fixtures	Vehicles	Electric installations	Total
(₹ in Crores)								
I. GROSS BLOCK								
Balance as at 1 April 2022	336.77	641.44	5,491.05	11.89	38.55	7.70	129.08	6,656.48
Additions	-	1.89	93.13	0.95	1.41	1.94	8.65	107.97
Disposals	(0.02)	(0.14)	(31.10)	(1.11)	(1.08)	(1.28)	(0.83)	(35.56)
Balance as at 31 March 2023	336.75	643.19	5,553.08	11.73	38.88	8.36	136.90	6,728.89
Additions	-	16.34	162.71	4.07	19.55	2.42	1.78	206.87
Additions - Discontinued Operations (Refer Note No 35)	-	-	43.48	-	-	0.20	0.97	44.65
Disposals	(0.04)	(3.33)	(12.61)	-	(5.43)	(1.16)	(0.62)	(23.19)
Disposals - Discontinued Operations (Refer Note No 35)	-	-	(3.93)	(0.09)	-	(0.20)	(0.04)	(4.26)
Transfer to Assets Classified Held for Sale	-	-	(267.11)	-	-	-	-	(267.11)
Balance as at 31 March 2024	336.71	656.20	5,475.62	15.71	53.00	9.62	138.99	6,685.85
II. ACCUMULATED DEPRECIATION AND IMPAIRMENT								
Balance as at 1 April 2022	0.80	301.38	3,042.39	10.25	31.07	5.86	117.99	3,509.74
Depreciation expense for the year	-	17.31	163.10	0.42	1.35	0.57	1.95	184.70
Disposal of assets	-	(0.13)	(21.98)	(0.91)	(0.97)	(0.96)	(0.49)	(25.44)
Balance as at 31 March 2023	0.80	318.56	3,183.51	9.76	31.45	5.47	119.45	3,669.00
Depreciation expense for the year	-	13.26	146.52	0.60	0.94	0.70	2.44	164.46
Depreciation - Discontinued Operations (Refer Note No 35)	-	4.23	26.49	0.12	0.21	0.12	0.22	31.39
Impairment (Refer Note No 35)	-	82.29	111.18	0.33	0.68	-	3.11	197.59
Transfer to Assets Classified Held for Sale	-	-	(216.51)	-	-	-	-	(216.51)
Disposal of assets	-	(2.53)	(9.96)	-	(4.92)	(0.88)	(0.57)	(18.86)
Disposal of assets - Discontinued Operations (Refer Note No 35)	-	-	(3.74)	(0.08)	-	(0.01)	(0.04)	(3.87)
Balance as at 31 March 2024	0.80	415.81	3,237.49	10.73	28.36	5.40	124.61	3,823.20
NET BLOCK								
Balance as at 31 March 2023	335.95	324.63	2,369.57	1.97	7.43	2.89	17.45	3,059.89
Balance as at 31 March 2024	335.91	240.39	2,238.13	4.98	24.64	4.22	14.38	2,862.65

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 3 (Continued)**B. Right of use assets**

(₹ in Crores)

Description	Land	Building	Total
COST			
Balance as on 1 April 2022	58.08	17.75	75.83
Additions	-	3.02	3.02
Disposals	(25.66)	(4.98)	(30.64)
Balance as at 31 March 2023	32.42	15.79	48.21
Additions	-	-	-
Disposals	-	(1.68)	(1.68)
Balance as at 31 March 2024	32.42	14.11	46.53
ACCUMULATED DEPRECIATION			
Balance as on 1 April 2022	10.49	6.72	17.21
Depreciation expense for the year	1.16	2.41	3.57
Disposal of assets	(3.18)	(4.98)	(8.16)
Balance as at 31 March 2023	8.47	4.15	12.62
Depreciation expense for the year	0.80	1.68	2.48
Depreciation - Discontinued Operations (Refer Note No 35)	0.09	-	0.09
Disposal of assets	-	(1.67)	(1.67)
Balance as at 31 March 2024	9.36	4.16	13.52
NET BLOCK			
Balance as at 31 March 2023	23.95	11.64	35.58
Balance as at 31 March 2024	23.06	9.95	33.01

C. Net book value

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Owned assets	2,862.65	3,059.89
Right-of-use assets	33.01	35.58
Total	2,895.66	3,095.47

Notes:

- (i) During the year ended 31 March 2024 and 31 March 2023, no impairment indicators existed for any of its Cash Generating Unit (CGU) relating to continuing operations and accordingly no provision for impairment has been recognised for continuing operations. The recoverable amount based on value in use was determined at each CGU level for continuing operations. However the Company has recognised the impairment provision on property, plant and equipments of discontinued operations (Refer Note No 35).
- (ii) Capitalised borrowing cost : No borrowing costs are capitalised on property, plant and equipments under construction (31 March, 2023- Nil).
- (iii) Title deeds
 - (a) All title deeds of immovable properties included in property, plant and equipments are held in the name of the Company as at 31st March 2024.
 - (b) Refer note 14 and note 18 for details of pledge and securities.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 3A CAPITAL WORK IN PROGRESS (CWIP)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balances	187.07	173.75
Add: Additions during the year	117.38	118.69
Less: capitalisation / deduction during the year	(249.38)	(105.37)
Closing balances	55.07	187.07

(i) Ageing schedule

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Projects in progress	39.18	14.43	0.97	0.49	55.07
Projects temporarily suspended	-	-	-	-	-
Total	39.18	14.43	0.97	0.49	55.07
As at 31 March 2023					
Projects in progress	95.47	75.99	12.86	2.75	187.07
Projects temporarily suspended	-	-	-	-	-
Total	95.47	75.99	12.86	2.75	187.07

(ii) CWIP completion schedule for projects overdue

Project	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at 31 March 2024	-	-	-	-
As at 31 March 2023				
Paper Machine 3 & 4	3.81	-	-	-
275 TPH Evaporator Plant	114.22	-	-	-

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 4 INVESTMENT PROPERTIES

(₹ in Crores)

Particulars	Land (Including TDRs)	Buildings	Total
I. GROSS BLOCK			
Balance as at 1 April 2022	18.90	1,042.29	1,061.19
Additions	-	0.16	0.16
Disposals	-	(11.52)	(11.52)
Balance as at 31 March 2023	18.90	1,030.93	1,049.83
Additions	-	0.61	0.61
Disposals	-	-	-
Balance as at 31 March 2024	18.90	1,031.54	1,050.44
II. ACCUMULATED DEPRECIATION			
Balance as at 1 April 2022	-	222.46	222.46
Depreciation expense for the year	-	32.49	32.49
Disposal of assets	-	(1.73)	(1.73)
Balance as at 31 March 2023	-	253.22	253.22
Depreciation expense for the year	-	32.36	32.36
Disposal of assets	-	-	-
Balance as at 31 March 2024	-	285.58	285.58
NET BLOCK			
Balance as at 31 March 2023	18.90	777.71	796.61
Balance as at 31 March 2024	18.90	745.96	764.86

Notes :**(i) Information regarding Income and expenditure of Investment properties**

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Rental income derived from Investment properties (See Note 21)	145.70	124.73
Direct operating expenses (including repairs and maintenance) generating rental income	(26.30)	(26.19)
Profit arising from investment properties before depreciation and indirect expenses	119.40	98.54
Less: Depreciation	32.36	32.49
Profit arising from investment properties before indirect expenses	87.04	66.05

(ii) Investment properties consist of two commercial buildings and a land in India which are leased to third parties.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 4 INVESTMENT PROPERTIES (Continued)

- (iii) Out of the total land under Investment Properties, 6.31 acres of land amounting to ₹ 0.01 crores, which was allotted to the Company on lease under the Poorer Class Accommodation Scheme 1898 as amended by 1913 Act and 1925 Act, which stated that in the event of no default being made in complying with the conditions of the lease, then on expiry of the lease all the right, title and interest shall vest with the Company. The lease expired in the year 1955 and the Company has filed a petition for execution of formal deed of conveyance, refer details below

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Investment properties	Land - Freehold	0.01	Municipal Corporation of Greater Mumbai (MCGM)	No	50+ years	Ongoing litigation with MCGM in Bombay High Court

- (iv) Refer note 14 and note 18 for details of pledge and securities.
- (v) Capitalised borrowing cost :
No borrowing costs is capitalised during the year (31 March 2023 - ₹ Nil) in Investment property under development.
- (vi) Leasing arrangements
Certain investment properties are leased to tenants under long term operating leases with rentals payable monthly. (Refer note 45)
- (vii) Fair value

Description of valuation techniques used and key inputs to valuation on investment properties:

(₹ in Crores)

Particulars	Valuation technique (See Note below)	Fair value hierarchy (See Note below)	Fair Value	
			31 March 2024	31 March 2023
Land (Worli land excluding land classified as Real estate inventory)	Stamp duty reckoner rate	Level 2	660.67	660.67
Commercial Property*	Stamp duty reckoner rate	Level 2	2,198.95	2,328.84

* Includes Investment property under development

Note:

The above valuation of the investment properties are in accordance with the Ready Reckoner rates prescribed by the Government of Maharashtra for the purpose of levying stamp duty. The Independent Valuer has referred to the publications and Government website for Ready Reckoner rates. Suitable adjustments if required have been made to account for availability of FSI in land parcels in Mumbai in accordance with the guidelines prescribed by the Department of Registrations and Stamps. The adjustments related to floors, lifts and other factors are not considered for valuation of commercial property. Since the valuation is based on the published Ready Reckoner rates, the Company has classified the same under Level 2.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 4A INVESTMENT PROPERTY UNDER DEVELOPMENT (IPUD)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balances	36.41	36.22
Add: Additions during the year	1.84	0.29
Less: capitalisation / deduction during the year	(0.32)	(0.10)
Closing balances	37.93	36.41

(i) Ageing schedule

(₹ in Crores)

Particulars	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Projects in progress	1.84	0.31	0.11	35.67	37.93
Projects temporarily suspended	-	-	-	-	-
Total	1.84	0.31	0.11	35.67	37.93
As at 31 March 2023					
Projects in progress	0.62	0.11	0.15	35.53	36.41
Projects temporarily suspended	-	-	-	-	-
Total	0.62	0.11	0.15	35.53	36.41

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24 and 2022-23

NOTE 5 INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Computer softwares
I. GROSS BLOCK	
Balance as at 1 April 2022	24.25
Additions	2.54
Disposals	-
Balance as at 31 March 2023	26.79
Additions	3.70
Additions - Discontinued Operations (Refer note 35)	0.95
Disposals	-
Disposals - Discontinued Operations (Refer note 35)	(4.73)
Balance as at 31 March 2024	26.71



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 5 INTANGIBLE ASSETS (Continued)

(₹ in Crores)

Particulars	Computer softwares
II. ACCUMULATED AMORTISATION AND IMPAIRMENT	
Balance as at 1 April 2022	18.49
Amortisation expense for the year	2.04
Disposal of assets	-
Balance as at 31 March 2023	20.53
Amortisation expense for the year	2.04
Amortisation Discontinued Operations (Refer note 35)	0.20
Disposal of assets	-
Disposal of assets Discontinued Operations (Refer note 35)	(4.73)
Impairment (Refer note 35)	2.41
Balance as at 31 March 2024	20.45
NET BLOCK	
Balance as at 31 March 2023	6.26
Balance as at 31 March 2024	6.26

NOTE 6 FINANCIAL ASSETS - NON-CURRENT INVESTMENTS**I. NON CURRENT INVESTMENTS****A. Investment in Subsidiaries measured at cost less impairments, if any**

(Fully paid up)

	Face Value	No. of Shares	As at 31 March 2024	No. of Shares	As at 31 March 2023
Unquoted investments :					
Birla Estates Private Limited (refer note below)	10	20,00,00,000	211.16	20,00,00,000	200.00
Birla Century Exports Pvt. Ltd.	10	5,00,000	0.50	5,00,000	0.50
Less: : Provision for Impairment in value of Investment			(0.50)		-
Total			211.16		200.50

Note : The Nomination and Remuneration Committee of the Board of Directors of the Company has approved on June 22, 2023 and December 23, 2023 grant of 12,27,535 stock options in aggregate to the eligible employees of Wholly Owned Subsidiary viz. Birla Estates Private Limited under CTIL Employee Stock Option Scheme 2023 ('the Scheme'). This Scheme has been approved by the Board of Directors vide its resolution dated January 16, 2023 and also by Shareholders through postal ballot via remote e-voting on March 09, 2023 in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Accordingly the Company has considered the related expenses amounting to ₹ 11.16 Crores (31 March 2023 - Nil) incurred till 31 March, 2024 as deemed capital contribution in the subsidiary Company in accordance with Ind AS 102 'Share Based Payments'.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 6 FINANCIAL ASSETS - NON-CURRENT INVESTMENTS (Continued)**B. Investment in Joint Venture measured at cost less impairments, if any**

	Face Value	No. of Shares	As at 31 March 2024	No. of Shares	As at 31 March 2023
Unquoted investments :					
Birla Advanced Kints Private Limited	10	2,50,00,000	25.00	2,50,00,000	25.00
Total			25.00		25.00

C. Investments carried at fair value through OCI**(i) Quoted Investment :****Fully paid :**

	Face Value	No. of Shares	As at 31 March 2024	No. of Shares	As at 31 March 2023
Tata Motors Ltd.	2	23,938	2.38	23,938	1.01
Jayshree Tea and Industries Ltd .	5	3,00,000	2.81	3,00,000	2.36
Mangalam Cement Ltd.	10	23,77,711	173.81	23,77,711	63.10
Century Enka Ltd.	10	12,66,887	50.95	12,66,887	43.61
Kesoram Industries Ltd.	10	76,00,502	130.08	76,00,502	44.54
Birla Tyres Ltd.	10	51,16,800	-	51,16,800	2.71
Quoted investments (Refer note (i) below)			360.03		157.33

(ii) Unquoted Investments :**Fully paid :**

	Face Value	No. of Shares	As at 31 March 2024	No. of Shares	As at 31 March 2023
Birla Consultants Ltd.	10	12,000	5.36	12,000	4.17
Industry House Ltd.	100	5,625	28.41	5,625	26.79
Indo Phil Textile Mills Inc.,Philippines.	Peso 10	4,22,496	3.72	4,22,496	2.59
Birla International Ltd.- British Virgin Islands	USD 100	2,500	4.89	2,500	4.91
Maharashtra State Financial Corporation	100	85	-	85	-
Unquoted investments (Refer note (i) & (ii) below)			42.38		38.46
Total (Quoted & unquoted investments)			402.41		195.79



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 6 FINANCIAL ASSETS - NON-CURRENT INVESTMENTS (Continued)**D. Investments carried at amortised Cost**

Quoted :	No. of Securities	As at 31 March 2024	No. of Securities	As at 31 March 2023
Government and Trust Securities :				
7.95 % (2032) Government of India Bonds	1,00,000	1.21	1,00,000	1.21
8.20% Government of India Bonds (Oil Special Bond 2024)	90,000	0.89	90,000	0.89
8.26% (2027) Government of India Bonds	3,80,000	3.72	3,80,000	3.72
Quoted Government and trust securities		5.82		5.82
Total [A] + [B] + [C] + [D]		644.39		427.11

(₹ in Crores)

Aggregate Book Value of	As at 31 March 2024	As at 31 March 2023
Quoted Investments	365.85	163.15
Unquoted Investments	278.54	263.96
Total	644.39	427.11
Aggregate Market Value of Quoted Investments	365.85	163.15

Note:

- Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. Refer Note 44 for determination of their fair values
- Investments in unquoted investments includes investment in Industry House Limited (IHL) amounting to ₹ 28.41 Crore (31 March 2023 ₹ 26.79 Crore). The Company is holding 35.28% of equity shares in IHL. As the Company does not have significant influence over Industry House Limited, the Company has not considered it as an associate as per Ind AS 28 "Investments in Associates and Joint Ventures" and hence not consolidated. The Company's share of profit of Industry House Limited is insignificant.

II. CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Investments carried at fair value through profit and loss		
Unquoted :		
Investment in various mutual funds units	282.66	3.00
	282.66	3.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 6A LOANS

(At amortised cost)

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
At amortised cost				
a) Loan to Subsidiary (Refer note below)	743.84	566.12	-	-
Total	743.84	566.12	-	-

Note:

- (i) Disclosure as per section 186(4) of the Act.

Name of the Company	Rate of Interest	Due date	Opening	Loan Given	Loan Repaid	Closing
Birla Estates Private Ltd						
For the year ended 31 March 2024	8.00%	Mar-2026	566.12	1,358.46	1,180.74	743.84
For the year ended 31 March 2023	8.00%	Mar-2025	342.12	250.07	26.07	566.12

The loan has been utilised for meeting their working capital requirement.

- (ii) Disclosure as per regulation 53(f) and 34(3) read together with para A Schedule V of (SEBI (LODR) Regulations, 2015.

Name of the Company	Relationship	Amount outstanding at the year end		Maximum Principal amount outstanding during the year (excluding interest accrued)	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Birla Estates Private Ltd	Subsidiary	743.84	566.12	1,598.32	566.12

NOTE 7 OTHER FINANCIAL ASSETS

(At amortised cost)

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(i) Financial assets at amortised cost				
(Unsecured, considered good, unless otherwise specified)				
a) Interest receivable	-	-	10.05	10.45
b) Security deposits	9.96	6.52	0.07	1.14
c) Unbilled lease rental	1.80	1.87	1.51	1.50
d) Others	-	-	41.43	7.16
- Doubtful	-	-	0.14	0.14
Less: Allowance for credit loss	-	-	(0.14)	(0.14)
	11.76	8.39	53.06	20.25
e) Finance lease receivables (Refer Note 45)	2.02	1.48	0.69	-
f) Bank Deposits with more than 12 months remaining maturity	54.23	9.91	-	-
Total	68.01	19.78	53.75	20.25



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 8 OTHER ASSETS

(Unsecured, considered good, unless otherwise specified)

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(a) Capital advances				
(i) For property, plant and equipments	24.17	7.70	-	-
	24.17	7.70	-	-
(b) Advances other than capital advances				
(i) Export incentives receivable	0.53	0.05	7.06	3.76
(ii) Balances with Government authorities (other than income taxes)	3.28	7.01	29.23	30.64
(iii) Amount paid against disputed demands	5.50	4.55	-	-
(iv) Advances to vendors / suppliers	-	-	66.45	77.29
(v) Prepaid expenses	0.66	0.83	10.58	31.99
(vi) Gratuity - plan asset (Refer Note 36)	-	-	1.64	0.83
(vii) Contract assets (brokerage on sale of real estates inventories)	-	-	111.49	56.12
(viii) Others	1.17	1.17	5.57	3.92
	11.14	13.61	232.02	204.55
Total	35.31	21.31	232.02	204.55

NOTE 9 INVENTORIES

(At cost or net realisable value, whichever is lower)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Raw materials	190.75	252.91
Goods in transit	44.08	50.61
(b) Work-in-progress	132.41	241.62
(c) Finished and semi-finished goods	146.78	128.92
Goods in transit	1.70	17.73
(d) Stock-in-trade of goods acquired for trading	-	0.68
(e) Fuels, stores and spares	80.42	72.65
Goods in transit	1.17	0.85
(f) Other materials	0.71	2.66
(g) Real Estates inventory - Construction Work in Progress [Refer below note (i)]	1,618.62	1,018.00
Total	2,216.64	1,786.63

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 9 INVENTORIES (Continued)**Note :**

- (i) Movement in Real Estates Inventory - Construction Work in Progress

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Construction work in Progress	1018.00	789.40
Add: Cost Incurred during the year		
Finance Cost	27.98	29.45
Other Construction and Development Cost	572.64	199.15
Closing Construction Work in Progress	1618.62	1018.00

- (ii) Cost of inventories recognised as an expense includes ₹ 6.47 Crores (31 March 2023 ₹ 3.13 Crores) in respect of write-downs of inventory to net realisable value.
- (iii) For charge created on inventories refer Note 14 and 18
- (iv) Real estate inventory includes borrowing costs during the year of ₹ 27.98 crores (31 March 2023 ₹ 29.45)

NOTE 10 TRADE RECEIVABLES

(At amortised cost)

(₹ in Crores)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Secured, considered good	25.83	10.32
Unsecured, considered good	116.60	148.74
Unsecured, considered doubtful	4.90	0.59
Less: Allowance for credit losses	(4.90)	(0.59)
Receivables - credit impaired	24.85	23.59
Less: Allowance for credit losses	(24.85)	(23.59)
Total	142.43	159.06
Of the above, trade receivables from:		
- Related Parties (Refer Note 40)	22.78	4.60
- Others	119.65	154.46
Total	142.43	159.06



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 10 TRADE RECEIVABLES (Continued)**Notes :**

- (i) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner or a director or a member. Trade receivables are non interest bearing and are generally on terms of 7 to 120 days of credit period.
- (ii) Trade receivables ageing schedule

Particulars	Outstanding for following periods from invoice date					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024						
Undisputed trade receivables – considered good	127.86	0.70	8.24	4.85	0.13	141.78
Undisputed trade receivables – credit impaired	1.08	0.41	0.12	14.71	2.84	19.16
Disputed trade receivables – considered good	-	-	-	-	0.65	0.65
Undisputed trade receivables – considered doubtful	1.00	2.06	1.07	0.73	0.04	4.90
Disputed trade receivables – credit impaired	-	-	-	-	5.69	5.69
Total	129.94	3.17	9.43	20.29	9.35	172.18
As at 31 March 2023						
Undisputed trade receivables – considered good	134.40	19.14	5.26	0.02	0.15	158.97
Undisputed trade receivables – credit impaired	-	-	14.53	0.18	2.66	17.37
Disputed trade receivables – considered good	-	-	-	-	0.09	0.09
Undisputed trade receivables – considered doubtful	0.59	-	-	-	-	0.59
Disputed trade receivables – credit impaired	-	-	-	0.14	6.08	6.22
Total	134.99	19.14	19.79	0.34	8.98	183.24

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 11 CASH AND BANK BALANCES

(At amortised cost)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
(a) Balances with banks		
- Current accounts [refer below note (ii)]	55.71	5.40
- Debit balance in cash credit / overdraft accounts	20.09	15.54
(b) Cheques and drafts on hand	24.85	2.39
(c) Cash on hand	0.07	0.05
(d) Fixed deposits with original maturity less than 3 months (including interest accrued)	90.00	-
Total	190.72	23.38
Other bank balances		
(a) Earmarked balances with banks		
- Unclaimed dividend accounts	1.47	1.67
(b) Balances with banks:		
- Fixed deposits with maturity more than 3 months (including interest accrued)	7.85	7.41
- On margin accounts	12.74	52.22
Total	22.06	61.30

Notes :

- (i) Short term fixed deposits are varying between three months and twelve months, depending on the immediate cash requirements and earn interest at the respective short term deposit rate. Interest rate is between 3.10% to 8.00% (31 March 2023 - 4.40% to 8.00%)
- (ii) Current accounts includes ₹ 12.30 Crores (31 March 2023 : ₹ 1.07 Crores) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects only.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 12 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Authorised :		
14,80,00,000 (31 March 2023 - 14,80,00,000) Equity Shares of ₹ 10 each.	148.00	148.00
1,00,00,000 (31 March 2023 - 1,00,00,000) Redeemable Cumulative Non-convertible Preference Shares of ₹ 100 each.	100.00	100.00
	248.00	248.00
(b) Issued :		
11,17,11,090 (31 March 2023 - 11,17,11,090) Equity Shares of ₹ 10 each	111.71	111.71
	111.71	111.71
(c) Subscribed and paid up:		
11,16,95,680 (31 March 2023 - 11,16,95,680) Equity Shares of ₹ 10 each, fully paid up (The Company has only one class of equity share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board is subject to the approval of shareholders 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.)	111.69	111.69
Total	111.69	111.69

(d) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

	Opening Balance	Fresh Issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March 2024			
No. of shares	11,16,95,680	-	11,16,95,680
Amount (₹ in Crores)	111.69	-	111.69
Year ended 31 March 2023			
No. of shares	11,16,95,680	-	11,16,95,680
Amount (₹ in Crores)	111.69	-	111.69

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 12 EQUITY SHARE CAPITAL (Continued)**(e) Shareholders holding more than 5% shares of the Company**

Class of shares / Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	Percentage	Number of shares held	Percentage
Equity shares with voting rights				
(a) Pilani Investment and Industries Corporation Limited	3,69,78,570	33.11 %	3,69,78,570	33.11 %
(b) IGH Holding Private Limited	1,11,50,000	9.98 %	1,11,50,000	9.98 %
(c) Umang Commercial Company Private Limited	75,60,900	6.77 %	75,60,900	6.77 %

- (f) The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding 31 March 2024.

(g) Details of shares held by promoters and promoters group

Equity share of ₹ 10 each fully paid up	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% in total shares	% change during the year
As at 31 March 2024					
Pilani Investment And Industries Corporation Limited	3,69,78,570	-	3,69,78,570	33.11%	-
IGH Holdings Private Limited	1,11,50,000	-	1,11,50,000	9.98%	-
Umang Commercial Company Private Limited	75,60,900	-	75,60,900	6.77%	-
Estate of deceased Basant Kumar Birla	1,99,800	-	1,99,800	0.18%	-
Prakash Educational Society	1,28,000	-	1,28,000	0.11%	-
Birla Educational Institution	44,000	-	44,000	0.04%	-
Padmavati Investment Private Limited	16,700	-	16,700	0.01%	-
Total	5,60,77,970	-	5,60,77,970	50.21%	-
As at 31 March 2023					
Pilani Investment And Industries Corporation Limited	3,69,78,570	-	3,69,78,570	33.11%	-
IGH Holdings Private Limited	1,11,50,000	-	1,11,50,000	9.98%	-
Umang Commercial Company Private Limited	75,60,900	-	75,60,900	6.77%	-
Estate of deceased Basant Kumar Birla	1,99,800	-	1,99,800	0.18%	-
Prakash Educational Society	1,28,000	-	1,28,000	0.11%	-
Birla Educational Institution	44,000	-	44,000	0.04%	-
Padmavati Investment Private Limited	16,700	-	16,700	0.01%	-
Total	5,60,77,970	-	5,60,77,970	50.21%	-



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 13 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Securities Premium	643.22	643.22
	643.22	643.22

Note :

- (i) Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(b) Other reserves

(i) Capital Redemption Reserve	100.00	100.00
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Note :

Capital redemption reserves was created during the year ended 31 March 2001, on redemption of 10.25% Redeemable Cumulative Non-convertible Preference Shares privately placed with financial institutions and banks. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(c) Dividend distribution made and proposed

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash dividends on equity shares paid during the year		
Dividend for the year ended on 31 March 2023: ₹ 5.00 per share (31 March 2022 ₹ 4.00 per share)	55.85	44.68
	55.85	44.68
Proposed dividend on equity shares		
Proposed dividend for the year ended on 31 March 2024 ₹ 5 per share (31 March 2023 ₹ 5.00 per share)	55.85	55.85
	55.85	55.85

Notes :

- (i) Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March 2024.
- (ii) Dividend disclosed above includes dividend on treasury shares held by CTIL Employee Welfare Trust amounting to ₹ 0.62 Crores (31 March 2023 - Nil)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 13 OTHER EQUITY (Continued)**(d) General Reserves**

General Reserves is used from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(e) Other Comprehensive Income**FVOCI equity investments:**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the FVOCI equity investment reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(f) Treasury Shares :

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	-
Add: Purchase of Treasury Shares	(94.99)	-
Balance at the end of the year	(94.99)	-

The said reserve shall be utilised by the Company for issue of equity shares of the Company against rights exercisable by the eligible employees under the CTIL Option Scheme 2023.

(g) Employee Stock Options Reserve:

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	-
Add: Employee Stock Options Granted	11.16	-
Balance at the end of the year	11.16	-

The Company has CTIL Option Scheme 2023 (The Scheme) under which options to subscribe for the Company's shares have been granted to the eligible employees of its wholly owned Subsidiary viz. Birla Estates Private Limited. The Employee stock options reserve is used to recognise the value of equity settled share-based payments provided to its eligible employees. The said reserve shall be utilised by the Company for issue of its equity shares against the right exercisable by the eligible employees under the scheme.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 14 BORROWINGS

(₹ in Crores)

Particulars	Non-Current		Current Maturities	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost				
(A) Secured non convertible debentures				
1 120 (31 March 2023 - 2,500) Redeemable Non Convertible debentures (Redeemable in bullet payment on Feb' 2025, Interest rate as at 31 March 2024 - 6.32 % p.a)	-	-	11.91	249.86
(B) Unsecured non convertible debentures				
2 40,000 (31 March 2023 - 40,000) Unsecured Non Convertible debentures (Redeemable in bullet payment on Jan' 2026 Interest rate as at 31 March 2024 - 7.97 % p.a)	399.41	399.09	-	-
3 40,000 (31 March 2023 - Nil) Unsecured Non Convertible debentures (Redeemable in bullet payment on Apr' 2026 Interest rate as at 31 March 2024 - 8.10 % p.a)	399.43	-	-	-
4 25,000 (31 March 2023 - Nil) Unsecured Non Convertible debentures (Redeemable in bullet payment on Mar' 2027 Interest rate as at 31 March 2024 - 8.05 % p.a)	249.78	-	-	-
(C) Term Loan from Bank - Secured				
5 Term loan from Axis Bank (Repayable in 16 instalments, last instalment repaid on Sep' 2023)	-	-	-	56.23
6 Term loan from State Bank of India (Repayable in 15 Quarterly Installments, last instalment falling due on Oct' 2027. Interest rate as at 31.03.2024 - 8.50 % p.a)	129.70	-	20.00	-
7 Term loan from Kotak Bank (Repayable in 12 Quarterly Installments, last instalment falling due on Mar' 2028. Interest rate as at 31.03.2024 - 8.50 % p.a)	99.95	-	-	-
Amount disclosed under the head Borrowings - Current (Refer Note 18)	-	-	(31.91)	(306.09)
Total	1,278.27	399.09	-	-

Effective rate of Interest for term loan from bank is 6.32% to 8.90% (31 March 2023 - 6.32% to 8.95%)

Note :-**Details of Security:****1. Loans covered in Sr. No. 1, 6 & 7 :**

First pari passu charge on present and future plant and machineries of Birla Century, Pulp and Paper divisions and excluding furniture and fixture and vehicle of the said divisions.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 14 **BORROWINGS** (Continued)**2. Loans covered in Sr. No. 5 :**

First pari passu charge on the present and future movable fixed assets of the Company's Birla Century unit at Bharuch Gujarat and Pulp & Paper unit at Lalkuan, Uttarakhand. Negative lien on the present and future immovable fixed assets of the Company's Birla Century unit at Bharuch Gujarat and Pulp & Paper unit at Lalkuan, Uttarakhand.

3. Loan covenants

Bank loan and NCDs contain certain debt covenants relating to total term loan to tangible net worth, fixed asset coverage ratio, net debt to equity ratio, debt service coverage ratio, total debt to EBITDA and interest coverage ratio. The Company is compliant with the said covenants during the year ended 31 March 2024. The Company has also satisfied all other debt covenants prescribed in the terms of bank loan and NCDs.

The Company has not defaulted in repayment of borrowing and interest thereon.

NOTE 14A **LEASE LIABILITIES**

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Lease liability (Refer Note 45)	17.85	19.34	2.30	2.26
	17.85	19.34	2.30	2.26

NOTE 15 **OTHER FINANCIAL LIABILITIES**

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Other Financial Liabilities measured at amortised cost				
(a) Deposits from dealers and agents	-	-	59.46	73.69
(b) Deposits against rental arrangements	127.63	117.33	81.69	58.90
(c) Interest accrued on borrowings	-	-	36.89	9.74
(d) Unclaimed / Unpaid dividends (Refer Note below (i))	-	-	1.47	1.67
(e) Creditors for capital supplies / services	-	-	10.29	20.82
(f) Earnest money on booking of residential inventory	-	-	0.09	-
(g) Other liabilities	0.49	0.49	11.92	7.02
Total	128.12	117.82	201.81	171.84



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 15 OTHER FINANCIAL LIABILITIES (Continued)**Note :-**

- (i) Unclaimed dividend amounting to ₹ 0.05 crore (31 March 2023 ₹ 0.05 crore) is pending on account of litigation among claimants / notices from the tax recovery officer.
- (ii) Derivative financial instruments:
The Company 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.
- (iii) Changes in liabilities arising from financing activities (excluding lease liabilities)

Particulars	As at 1 April 2023	Cash flow	As at 31 March 2024
Non- current borrowings			
Long term borrowings (including current maturities and interest accrued)	705.18	605.00	1,310.18
Current borrowings			
Working capital demand loan	-	8.50	8.50
Line of Credit	35.00	(10.00)	25.00
Pre-shipment, Post-shipment and Export Bills Discounting facilities	30.00	(30.00)	-
Total	770.18	573.50	1,343.68

Particulars	As at 1 April 2022	Cash flow	As at 31 March 2023
Non- current borrowings			
Long term borrowings (including current maturities and interest accrued)	880.49	(175.31)	705.18
Current borrowings			
Line of Credit	-	35.00	35.00
Pre-shipment, Post-shipment and Export Bills Discounting facilities	-	30.00	30.00
Commercial Papers	313.27	(313.27)	-
Total	1,193.76	(423.58)	770.18

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 16 INCOME TAX

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
(a) Tax expense recognised in the Statement of Profit and Loss on continuing operations		
Current tax		
In respect of current year	72.29	92.84
Adjustment of tax relating to earlier periods	-	-
	72.29	92.84
Minimum Alternate Tax (MAT) Credit entitlement	-	-
	72.29	92.84
Deferred tax		
In respect of current year	115.11	98.99
In respect of earlier years	0.19	0.55
	115.30	99.54
Total income tax expense on continuing operations	187.59	192.38
Tax expense recognised in the Statement of Profit and Loss on discontinuing operations		
Current tax		
In respect of current year	-	-
Deferred tax		
In respect of current year	(132.51)	(31.03)
Total income tax expense on discontinuing operations	(132.51)	(31.03)
Net tax expense recognised in the Statement Profit and Loss	55.08	161.35
(b) Income tax recognised in other comprehensive income		
Deferred tax related to items recognised in other comprehensive income during the year:		
Remeasurement of defined benefit obligations - continuing operations	(0.10)	0.47
Remeasurement of defined benefit obligations - discounting operations	(0.44)	0.17
Fair value through Other Comprehensive Income (OCI) - Equity Instruments	24.39	-
	23.85	0.64
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	24.39	-
Income taxes related to items that will be reclassified to profit or loss	(0.54)	0.64
	23.85	0.64
(c) Amounts Recognised directly in Equity - Nil (31 March 2023 - Nil)		
(d) Reconciliation of effective tax rate:		
Profit/(loss) before tax from continuing operations	584.95	618.33
Income tax expense calculated at 34.944% (31 March 2023 - 34.944%)	204.40	216.06
Income taxable at different tax rates	(15.82)	(21.99)
Effect of income that is exempt from taxation	(0.57)	(0.62)
Effect of expenses that is non-deductible in determining taxable profit	1.70	1.59



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 16 INCOME TAX (Continued)

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Others	(2.31)	(3.21)
	187.40	191.83
Adjustments recognised in the current year in relation to the deferred tax of prior years	0.19	0.55
Income tax expense recognised In profit or loss from continuing operations	187.59	192.38
Profit/(loss) before tax from discontinuing operations	(378.71)	(88.67)
Income tax expense calculated at 34.944% (31 March 2023 - 34.944%)	(132.51)	(31.03)
Income tax expense recognised In profit or loss from discontinuing operations	(132.51)	(31.03)

Note :

(i) The tax rate used for above deferred tax reconciliation for 31 March 2024 and 31 March 2023 is 34.944% respectively.

(e) The movement in deferred tax assets and liabilities during the year ended 31 March 2024 and 31 March 2023 :

(₹ in Crores)

Movement during the year ended 31 March 2024	As at 31 March 2023	Recognised in profit and Loss	Recognised in Other comprehensive income	As at 31 March 2024
Tax effect of items constituting deferred tax liabilities				
(i) Property, plant and equipments, investment property and real estate Inventory	598.99	(61.51)	-	537.48
(ii) Fair value of investments	-	-	24.39	24.39
(iii) Others	40.95	-	-	40.95
	639.94	(61.51)	24.39	602.82
Tax effect of items constituting deferred tax assets				
(i) Employee benefits	7.42	(0.76)	0.54	7.20
(ii) Expenses allowable for tax purpose when paid	4.54	-	-	4.54
(iii) Interest Income on unwinding of financial assets	23.14	-	-	23.14
(iv) Other temporary differences	33.72	4.74	-	38.46
(v) Upfront royalty	110.25	(14.99)	-	95.26
	179.07	(11.01)	0.54	168.60
Deferred Tax liability / (asset)	460.87	(50.50)	23.85	434.22
MAT credit	(397.22)	33.29	-	(363.93)
Net Deferred Tax liability / (asset)	63.65	(17.21)	23.85	70.29

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 16 INCOME TAX (Continued)

(₹ in Crores)

Movement during the year ended 31 March 2023	As at 31 March 2022	Recognised in profit and Loss	Recognised in Other comprehensive income	As at 31 March 2023
Tax effect of items constituting deferred tax liabilities				
(i) Property, plant and equipments, investment property and real estate Inventory	603.91	(4.92)	-	598.99
(ii) Others	40.95	-	-	40.95
	644.86	(4.92)	-	639.94
Tax effect of items constituting deferred tax assets				
(i) Employee benefits	8.32	(0.26)	(0.64)	7.42
(ii) Expenses allowable for tax purpose when paid	4.54	-	-	4.54
(iii) Tax losses	49.46	(49.46)	-	-
(iv) Interest Income on unwinding of financial assets	23.14	-	-	23.14
(v) Other temporary differences	23.25	10.47	-	33.72
(vi) Upfront royalty	125.11	(14.86)	-	110.25
	233.82	(54.11)	(0.64)	179.07
Deferred Tax liability / (asset)	411.04	49.19	0.64	460.87
MAT credit	(416.54)	19.32	-	(397.22)
Net Deferred Tax liability / (asset)	(5.50)	68.51	0.64	63.65

NOTE 17 OTHER LIABILITIES

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(a) Advances received from customers (includes amount received on sale of Real Estates Projects)	-	-	965.51	497.51
(b) Deferred revenue - Government grant (Refer Note below)	0.48	11.63	-	-
(c) Deferred revenue (Refer Note 33)	444.82	513.61	51.90	52.78
(d) Statutory dues				
- Taxes Payable (other than income taxes)	-	-	27.45	44.82
- Employee recoveries and employer contributions	-	-	2.20	2.08
(e) Other liabilities	-	-	0.20	0.25
Total	445.30	525.24	1,047.26	597.44



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 17 OTHER LIABILITIES (Continued)**Note : Government grants**

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening	11.63	27.63
Received during the year	0.48	-
Released to the statement of profit and loss	(11.63)	(16.00)
Closing	0.48	11.63

Under the Export Promotion Capital Goods (EPCG) Scheme, the Company received Government grant for the purchase of certain items of property, plant and equipments. As per the EPCG scheme the Company has an obligation to export up to 6 times of grant amount. As and when the Company fulfils the export obligation, proportionate grant is released to the Statement of profit and loss (Refer Note 39).

NOTE 18 BORROWINGS - CURRENT

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured borrowings measured at amortised cost		
(a) Loans repayable on demand from banks		
Cash credit / Overdraft facility form Banks	0.44	133.69
Working capital demand loan	8.50	-
Pre-shipment, post-shipment and export bills discounting facilities	-	30.00
Line of Credit	25.00	35.00
Unsecured borrowings measured at amortised cost.		
(b) Current maturity of long-term loans:		
Current maturity of long-term loans (refer note 14)	31.91	306.09
Total	65.85	504.78

Note:**Nature of security**

- Cash credit / Overdraft facility form Banks of ₹ 8.50 Crores (31 March 2023 ₹ 19.82 crores) are secured against a first and pari passu charge over the current assets (including documents of title to goods/related receivables) and collateral security on a pari-passu basis over the present and future property plant and equipments (plant and machinery) of Birla Century (Gujarat), Century Pulp and paper.
- Cash credit / Overdraft facility of ₹ 0.44 crores (31 March 2023 ₹ 113.87 crores) & Line of credit from banks are secured against a first and pari passu charge with other facility by way of registered mortgage on the property, project, future scheduled receivable of the project and all insurance proceed, both present and future, on security of all rights, title, interest, claims, benefits, demands under the project documents of both present and future, on the escrow and DSR account of the project including all monies credited / deposited therein and all investment in respect thereof. All such sold units of secured project, booking of which are subsequently cancelled by customer shall continue to stand mortgaged to the lender.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 19 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (Refer Note 34)	4.19	17.04
Total outstanding dues of trade payables other than micro enterprises and small enterprises	679.68	688.74
Total	683.87	705.78

Note :

- (a) The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act.
- (b) Trade payables are non interest bearing and are normally settled on 60-90 days terms. Acceptances are interest bearing and have an average term of six months. There are no other amounts paid / payable towards interest / principal under the MSMED.
- (c) Trade payables Ageing Schedule

Particulars	Outstanding for following periods from invoice date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024					
Undisputed total outstanding dues of micro enterprises and small enterprises	4.19	-	-	-	4.19
Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises	628.83	5.99	32.53	12.33	679.68
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	633.02	5.99	32.53	12.33	683.87
As at 31 March 2023					
Undisputed total outstanding dues of micro enterprises and small enterprises	17.04	-	-	-	17.04
Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises	636.25	37.40	3.60	11.49	688.74
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	653.29	37.40	3.60	11.49	705.78



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 20 PROVISIONS

(₹ in Crores)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
(a) Provision for employee benefits		
(i) Leave entitlement	20.70	22.05
	20.70	22.05
(b) Other Provisions		
(i) Disputed matters (Refer Note 37)	155.75	155.22
(ii) Other Provisions	0.25	-
	156.00	155.22
Total	176.70	177.27

NOTE 21 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars			Year Ended 31 March 2024	Year Ended 31 March 2023
(a)	Sale of products	3,382.40		3,581.11
(b)	Revenue share from Joint development agreement of real estate project	46.20		-
(c)	Rent from leased properties:			
	Rent from Investment properties (Refer Note 4)	145.70		124.73
	Rent from other assets (Refer Note 33)	49.98		49.98
		195.68		
(d)	Service income	14.50		12.73
			3,638.78	3,768.55
(e)	Other operating revenues :			
	Export benefits	3.40		4.71
	Sale of scrap	11.87		11.87
	Insurance and other claims	0.45		0.05
	Liabilities no longer required written back	0.70		7.21
	Government grants	11.63		16.00
	Gain on sale of Transferable Development Right (TDR)	201.68		-
	Others	10.87		23.03
			240.60	62.87
Total			3,879.38	3,831.42

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 21A DISAGGREGATED REVENUE INFORMATION:

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Segment		
Paper and Pulp products	3,375.32	3,571.71
Real Estates (including sale of TDR)	262.38	12.74
Others (Salt and Chemicals)	7.08	9.39
Total revenue from contracts with customers	3,644.78	3,593.84
India	3,375.84	3,287.22
Outside India	268.94	306.62
Total revenue from contracts with customers	3,644.78	3,593.84
Timing of revenue recognition		
Goods transferred at a point in time	3,630.28	3,581.11
Services transferred over time	14.50	12.73
Total revenue from contracts with customers	3,644.78	3,593.84

NOTE 21B

Reconciliation with segment revenue	Textile	Pulp and Paper	Real Estates	Others	Total
Year ended 31 March 2024					
Revenue as per segment	49.98	3,375.32	206.40	7.08	3,638.78
Add : Gain on sale of TDR	-	-	201.68	-	201.68
Less:					
Rent from Investment properties	-	-	(145.70)	-	(145.70)
Rent from other assets	(49.98)	-	-	-	(49.98)
Total revenue from contracts with customers	-	3,375.32	262.38	7.08	3,644.78
Year ended 31 March 2023					
Revenue as per segment	49.98	3,571.71	137.47	9.39	3,768.55
Less:					
Rent from Investment properties	-	-	(124.73)	-	(124.73)
Rent from other assets	(49.98)	-	-	-	(49.98)
Total revenue from contracts with customers	-	3,571.71	12.74	9.39	3,593.84



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 21C CONTRACT BALANCES

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	142.43	159.06
Contract liabilities (advance received from residential real estate customers)	948.68	461.08
Contract assets (brokerage on sale of real estates inventories)	111.49	56.12

Significant changes in the contract assets and the contract liabilities during the year are as follows

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Contract assets		
Opening balance	56.12	17.77
Brokerage paid during the year and not recognized as expenses	55.37	38.35
Closing balance	111.49	56.12
Contract liabilities		
Opening balance	461.08	110.05
Advance received during the year and not recognized as revenue	487.60	351.03
Closing balance	948.68	461.08

NOTE 21D RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICES

Revenue as per contract price	3,770.01	3,736.08
Adjustments		
Discount	(125.23)	(142.24)
Revenue from contract with customers	3,644.78	3,593.84

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 21E REMAINING PERFORMANCE OBLIGATION

In case of residential units, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon handover of the residential units. Since the said performance obligation is not satisfied as at March 31, 2024, no revenue has been recognised by the Company on sale of residential units. The Company expects to recognise revenue on sale of residential units in the following time band:

(₹ in Crores)

Time band	Year Ended 31 March 2024	Year Ended 31 March 2023
More than 3 years	5,299.98	2,359.56
Less than 3 years	-	-

NOTE 22 OTHER INCOME

(₹ in Crores)

Particulars		Year Ended 31 March 2024	Year Ended 31 March 2023
Dividend on FVTPL Investments	8.94		2.93
Dividend on FVTOCI Investments	1.75		1.76
		10.69	4.69
Interest Income :			
Non current investments at amortised cost	0.47		0.57
On Income tax refund	16.02		-
Other interest income	89.55		39.55
		106.04	40.12
Gain on foreign currency fluctuations and translations (net)		3.62	-
Surplus on sale of property plant and equipments (net)		0.41	0.77
Management consultancy fees		6.95	5.13
Miscellaneous Income		3.65	8.38
Total		131.36	59.09

Provision towards interest on expected unfulfillment of export obligation has been written back.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 23 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars		Year Ended 31 March 2024	Year Ended 31 March 2023
Raw material consumed			
Opening stock	252.91		160.36
Add: Purchases	2,133.22		2,377.32
	2,386.13		2,537.68
Less: Closing stock	(190.75)		(252.91)
		2,195.38	2,284.77
Less: Discontinued operations (See Note 35)		(431.66)	(530.92)
		1,763.72	1,753.85
Dyes, colour and chemicals consumed			
Opening stock	9.10		17.43
Add: Purchases	299.46		330.83
	308.56		348.26
Less: Closing stock	(6.76)		(9.10)
		301.80	339.16
Less: Discontinued operations (See Note 35)		(28.15)	(40.92)
		273.65	298.24
Packing materials consumed			
Opening stock	4.22		8.79
Add: Purchases	95.76		102.87
	99.98		111.66
Less: Closing stock	(3.65)		(4.22)
		96.33	107.44
Less: Discontinued operations (See Note 35)		(12.66)	(14.51)
		83.67	92.93
Total		2,121.04	2,145.02

NOTE 24 PURCHASE OF TRADED GOODS

(₹ in Crores)

Particulars		Year Ended 31 March 2024	Year Ended 31 March 2023
Purchase of traded goods		7.49	2.99

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

**NOTE 25 CHANGES IN INVENTORIES OF FINISHED GOODS,
WORK-IN-PROGRESS AND STOCK-IN-TRADE**

(₹ in Crores)

Particulars		Year Ended 31 March 2024	Year Ended 31 March 2023
Opening stock :-			
Finished goods	146.65		91.88
Work-in-progress	241.62		235.40
Stock-in-trade	0.68		0.73
		388.95	328.01
Less: Closing stock :-			
Finished goods	148.48		146.65
Work-in-progress	132.41		241.62
Stock-in-trade		-	0.68
		280.89	388.95
		108.06	(60.94)
Less: Proportionate cost of Joint development agreement of real estate project		(8.40)	-
Less: Discontinued operations (See note 35)		(118.20)	(34.85)
Total		(1.74)	(95.79)

NOTE 26 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars		Year Ended 31 March 2024	Year Ended 31 March 2023
Salaries, wages, bonus, etc.		179.42	168.84
Contributions to provident and other funds (Refer Note 36)		9.66	9.45
Gratuity expenses (Refer Note 36)		2.64	2.82
Staff welfare expenses		10.76	10.11
Total		202.48	191.22

NOTE 27 FINANCE COST

(₹ in Crores)

Particulars		Year Ended 31 March 2024	Year Ended 31 March 2023
Interest on debts and borrowings		112.72	87.39
Unwinding of discount and effect of change in discount rate on provisions		9.92	9.70
Interest on lease liabilities (Refer Note 45)		1.76	1.88
		124.40	98.97
Less: Borrowing costs inventorized (Refer Note below)		(27.98)	(29.45)
Total		96.42	69.52

Note :

The interest rate used to determine the amount of borrowing cost capitalised and inventorized is the weighted average interest rate applicable to the entity's general borrowings during the year i.e. 8.00% (31 March 2023 8.00%)



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 28 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Depreciation of property plant and equipments (Refer Note 3)	164.46	153.70
Depreciation on Investment properties (Refer Note 4)	32.36	32.49
Amortization of Intangible assets (Refer Note 5)	2.04	1.98
Depreciation on Right-of-Use Assets (Note note 3B)	2.48	3.48
Total	201.34	191.65

NOTE 29 OTHER EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Consumption of stores and spares	57.34	63.69
Job work charges	18.22	10.50
Power, fuel and water	446.42	560.46
Repairs to buildings	37.61	29.46
Repairs to Machinery	18.28	24.99
Repairs to Other Assets	9.86	4.08
Rent	1.67	1.91
Rates and taxes	13.76	14.27
Insurance	19.35	18.13
Freight, forwarding, octroi, etc.	73.07	84.19
Material Handling Charges	10.61	10.65
Advertisement and publicity	16.21	10.60
Commission	2.28	3.09
Brokerage, discounts, incentives etc.	1.94	0.51
Commission to non executive directors	2.00	2.00
Director's fees and travelling expenses	0.28	0.20
Miscellaneous expenses (Refer Note A & B below)	69.86	63.05
Total	798.76	901.78

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 29 OTHER EXPENSES (Continued)**NOTE A AUDITORS' REMUNERATION:**

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Statutory Auditors		
As auditors:		
Audit fees	1.30	1.20
Tax audit fees	0.12	0.12
Limited review	0.18	0.18
In other capacity:		
Certificates and other services	0.04	0.03
Reimbursement of expenses	0.04	0.04
	1.68	1.57

NOTE B DETAILS OF CORPORATE SOCIAL RESPONSIBILITY AS PER SECTION 135 (5) OF ACT AND RULES MADE THEREUNDER:

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Amount required to be spent by the Company during the year	4.87	4.45
Less: amount of expenditure incurred	4.88	5.18
Shortfall / (excess spend) at the end of the year	(0.01)	(0.73)
Total of previous years shortfall	-	0.73
Cumulative shortfall / (excess) as at year end	(0.01)	-
Nature of CSR activities - Projects on health, education, livelihood and skill development, sanitation, community & rural infrastructure development & promotion of sports		
The movement in the provision during the year is as under:		
Opening liability	-	0.73
Provision recognised for the year	4.87	4.45
Amount spent during the year	(4.88)	(5.18)
Closing liability / (Asset)	(0.01)	-



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

30 HEDGING ACTIVITIES AND DERIVATIVES**Derivatives not designated as hedging instruments**

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based on quoted prices for similar asset and liabilities in active markets or inputs that is directly or indirectly observable in the marketplace.

31 EARNINGS PER SHARE (EPS):

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Profit for the year attributable to equity shareholders continuing operations	397.36	425.95
Profit for the year attributable to equity shareholders discontinued operations	(246.20)	(57.64)
Profit for the year attributable to equity shareholders	151.16	368.31
a) Basic EPS		
Weighted average number of equity shares outstanding	11,16,95,680	11,16,95,680
Weighted average number of equity shares held by ESOP trust	(11,18,245)	-
Weighted average number of equity shares outstanding for calculation of basic EPS	11,05,77,435	11,16,95,680
Basic EPS - Continuing operations (₹ Per Share)	35.94	38.14
Basic EPS - Discontinued operations (₹ Per Share)	(22.27)	(5.16)
Basic EPS - Continuing and discontinued operations (₹ Per Share)	13.67	32.98
b) Diluted EPS		
Weighted average number of equity shares outstanding	11,16,95,680	11,16,95,680
Weighted average number of equity shares held by ESOP trust	(11,18,245)	-
Weighted average number of potential equity shares on exercise of options	3,31,831	-
Weighted average number of equity shares outstanding for calculation of diluted EPS	11,09,09,266	11,16,95,680
Diluted EPS - Continuing operations (₹ Per Share)	35.83	38.14
Diluted EPS - Discontinued operations (₹ Per Share)	(22.20)	(5.16)
Diluted EPS - Continuing and discontinued operations (₹ Per Share)	13.63	32.98

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

32 Revenue expenditure on research and development activities relating to Government recognised in-house research and development laboratories incurred and charged out during the year through the natural heads of account, aggregate ₹ 2.88 crores (31 March 2023: ₹ 4.35 crores).

33 During the financial year 2017-18, the Company had entered into an agreement with Grasim Industries Limited ('GIL') granting right to manage and operate the Company's Viscose Filament Yarn ('VFY') business, which is part of Textile segment, for a duration of 15 years commencing from February 1, 2018. As a part of consideration, GIL has paid an upfront Royalty of ₹ 605.00 crores. In addition GIL has also paid the carrying value of net working capital and the interest free security deposit of ₹ 200.00 crores which is repayable after 15 years. With effect from February 1, 2018, GIL have right to use the VFY business assets including its intangible assets for a period of 15 years from the above date. The Company is recognizing royalty income over the period of 15 years.

Pursuant to the agreement, GIL shall incur all capital expenditure and commitments involving capital expenditure as may be necessary for the proper, optimum and profitable operation of the VFY Business. In this regard, Company has agreed that all improvement/ capital expenditure done by GIL during the tenure of agreement will be transferred to the Company, at such fair value as may be agreed between the Company and GIL.

34 TRADE PAYABLES

- (i) ₹ 4.19 Crore (31 March 2023 ₹ 17.04 Crore) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). There are no other amounts paid / payable towards interest / principal under the MSMED; and
- (ii) The above information has been determined to the extent such parties have been identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act.

35 DISCONTINUED OPERATIONS

Textile Division

During the quarter ended June 30, 2023, the Company had initiated the process to restructure its operations at its Bharuch Textile Division business ('Division') which includes outsourcing Greige Fabric from the third party instead of manufacturing it in the plant. Subsequently, during the year, Board of Directors have approved the proposal for discontinuation of complete operations of the said Division. Accordingly, results of the said Division is disclosed as discontinued operations in the financial results. Further the Company is evaluating all the available option including the sale of plant and machineries and hence the non current assets of the said division is not classified as asset held for sale. As the operations are discontinued, during the year, the Company has assessed the recoverability of Property, plant and equipment and other assets of the said Division and recognized a provision aggregating to ₹ 214.00 Crores as Loss on measurement to net realizable value.

The Company has obtained the valuation report from registered valuer to assess the net realizable value of assets, Plant and Machinery has been valued at realisable value of existing machinery based on market prices. In case of building the entire remaining written down value is provided for impairment on conservative basis since the building are specifically designed for textile business and may not be of any significant use for the potential purchaser.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

35 DISCONTINUED OPERATIONS (Continued)

a) The results of Textile Division unit for the year are presented below :

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Sales	785.80	946.77
Other operating income	21.32	17.02
Other Income	3.59	2.46
Total Income (A)	810.71	966.25
Cost of materials consumed	472.49	586.35
Purchases of traded goods	60.93	41.65
Changes in inventories of finished goods, work-in-progress and traded goods	123.63	34.85
Employee benefits expense	83.23	75.39
Finance costs	25.72	19.67
Depreciation and amortisation expense	31.67	31.15
Other expenses	177.75	265.86
Total Expenses (B)	975.42	1,054.92
Loss on measurement to net realisable value (C)	214.00	-
Profit before Tax (A-B-C)	(378.71)	(88.67)
Income tax (expense) / credit	132.51	31.03
Profit / (Loss) after income tax	(246.20)	(57.64)

b) The major class of assets and liabilities of Textile Division are as follows.

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Assets		
Non Current Assets		
Property, plant and equipments (including CWIP)	118.60	389.84
Financial Assets	1.27	1.73
Other Assets	1.11	1.25
	120.98	392.82
Current Assets		
Inventories	31.71	182.79
Financial Assets	55.63	120.85
Other Assets	19.88	28.48
	107.22	332.12
Assets classified as held for sale	50.60	-
Total Assets	278.80	724.94

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

35 DISCONTINUED OPERATIONS (Continued)

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Liabilities		
Non Current Liabilities		
Financial Liabilities	16.80	-
	16.80	-
Current Liabilities		
Financial Liabilities	151.27	319.09
Provisions	1.03	2.72
Other current liabilities	4.58	3.58
Total Liabilities	156.88	325.39
Total Liabilities	173.68	325.39
Net Asset / (liabilities) directly associated with Textile Division	105.12	399.55

c) The net cash flows of Textile Division are as follows.

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Net Cash flow from Operating activities	68.69	27.97
Net Cash flow from Investing activities	(14.12)	(41.71)
Net Cash flow from Financing activities	(52.67)	13.97
Net Cash generated from discontinued operation	1.90	0.23

35A EXCEPTIONAL ITEMS

During the previous year ended 31 March 2023, the Company had transferred its leasehold land in Gujarat to Grasim Industries Limited for a consideration of ₹ 215.85 Crores resulting in a net gain of ₹ 134.21 Crores as an exceptional item after adjusting non-usage charges amounting to ₹ 21.64 Crores and transfer fees amounting to ₹ 37.52 Crores paid to Gujarat Industrial Development Corporation. Further, tax on such gain amounting to ₹ 25.64 Crores was included in the current tax for the previous year.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS"**(a) Defined Contribution Plans:**

The Company's contribution to Provident Fund and Superannuation Fund aggregating ₹ 4.26 Crores (31 March 2023: ₹ 5.92 Crores) has been recognised in the Statement of Profit and Loss under the head Employee benefits expense.

(b) Defined Benefit Plans:**(i) Gratuity**

The Company has a defined benefit gratuity plan (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 gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. Generally, it aims to have a portfolio mix of equity instruments, property and debt instruments. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	31 March 2024	31 March 2023
Employee Attrition rate	2% to 3%	2% to 3%
Discount rate	7.10%	7.40%
Expected rate of salary increase	3% to 6%	3% to 6%

Defined benefit plans – as on 31st March, 2024

(₹ in Crores)

Particulars	Funded Plan	
	Gratuity	
	Year Ended 31 March 2024	Year Ended 31 March 2023
I. 1 Expense recognised in the Statement of profit and loss		
Service cost		
Current service cost	3.00	4.08
Net interest expense	(0.16)	(0.07)
Current service cost of discontinued operation	(0.20)	(1.19)
Components of defined benefit costs recognised in profit or loss	2.64	2.82

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS" (Continued)

(₹ in Crores)

Particulars	Funded Plan	
	Gratuity	
	Year Ended 31 March 2024	Year Ended 31 March 2023
2 Included in Other Comprehensive Income		
Remeasurement (gain) / Loss	2.70	(1.23)
Return on plan assets	(1.16)	(0.60)
Remeasurement (gain)/loss of Discontinued operation	(1.26)	0.48
Remeasurement (gain) / Loss	0.28	(1.35)
II. Net asset / (liability) recognised in the Balance Sheet		
1. Present value of defined benefit obligation	46.15	52.21
2. Fair value of plan assets	47.79	53.03
Net asset / (liability)	1.64	0.82
III. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	52.21	54.04
2. Expenses recognised in profit and loss account:		
- Current service cost	3.00	4.08
- Interest expense / (income)	3.31	3.40
3. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses):		
i. Financial assumptions	0.64	(1.77)
ii. Experience adjustments	2.06	0.53
4. Benefit payments	(15.07)	(8.07)
5. Transfer in / (out)	-	-
Less : Transferred to Discontinued Operations	-	-
Present value of defined benefit obligation at the end of the year	46.15	52.21
IV. Change in fair value of assets during the year		
1. Fair value of plan assets at the beginning of the year	53.03	53.64
2. Expenses recognised in profit and loss account		
- Expected return on plan assets	4.29	3.47
3. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)	-	-
- Actual return on plan assets in excess of the expected return	1.16	0.60
4. Contributions by employer (including benefit payments recoverable)	4.38	3.39
5. Benefit payments	(15.07)	(8.07)
Less : Transferred to Discontinued Operations	-	-
Fair value of plan assets at the end of the year	47.79	53.03

Expected contribution during next annual reporting period ₹ 3.08 crores (31 March 2023 ₹ 3.28 Crores)



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS" (Continued)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ In Crores)

Principal assumption		Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	31-Mar-24	1%	(2.07)	2.30
	31-Mar-23	1%	(2.68)	3.03
Salary growth rate	31-Mar-24	1%	2.29	(2.10)
	31-Mar-23	1%	3.01	(2.70)
Withdrawal rate	31-Mar-24	1%	0.27	(0.31)
	31-Mar-23	1%	0.43	(0.49)

Maturity profile of defined benefit obligation for the next 10 years (Undiscounted amount) :

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Within 1 year	7.22	8.36
1 - 2 year	7.13	5.85
2 - 3 year	6.01	6.84
3 - 4 year	5.91	5.70
4 - 5 year	5.19	5.96
6 - 10 year	19.22	21.73
Total	50.68	54.44

The fair value of Company's plan asset by category are as follows:

(₹ in Crores)

Asset category	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	0.10	0.10
Debt instruments (quoted)	46.41	51.32
Equity instruments (quoted)	0.22	0.22
Deposits with Insurance companies	1.06	1.39
Total	47.79	53.03

The weighted average duration of the defined benefit obligation as at 31 March 2024 is 5.56 years (31 March 2023 8.30 years)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS" (Continued)**(ii) Provident Fund**

In case of certain employees, the Provident fund contribution is made to trusts administered by the Company. In terms of guidance note issued by the Institute of Actuaries of India, the Actuary has provided a valuation of Provident fund liability based on the assumptions listed and determined that there is no shortfall as at 31 March 2024.

The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Guaranteed interest rate	8.25%	8.15%
Discount rate for the remaining term to maturity of interest portfolio	8.15%	8.50%
Contribution during the year	7.15	7.12

37 PROVISION FOR DISPUTED MATTERS

Provision for disputed matters in respect of known contractual risks, litigation cases and pending assessments in respect of taxes, duties and other levies / claims, the actual outflow of which will depend on the outcome of the respective proceedings.

The movements in the above account are summarized below:-

(₹ in Crores)

S No.	Nature of liability	As at 31 March 2023	Amounts provided for during the year	Amounts utilised / written back during the year	As at 31 March 2024
1	Water Charges	95.33	1.78	(1.78)	95.33
2	Octroi Duty	38.54	-	-	38.54
3	Others	21.35	0.55	(0.02)	21.88
	Total	155.22	2.33	(1.80)	155.75

(₹ in Crores)

S No.	Nature of liability	1 April 2022	Amounts provided for during the year	Amounts utilised / written back during the year	As at 31 March 2023
1	Water Charges	95.32	1.80	(1.79)	95.33
2	Octroi Duty	38.54	-	-	38.54
3	Others	20.88	0.55	(0.08)	21.35
	Total	154.74	2.35	(1.87)	155.22



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

38 CONTINGENT LIABILITIES**(i) Contingent liabilities (to the extent not provided for)**

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent liabilities - Continuing Operations		
(a) (i) Claims against the Company not acknowledged as debts in respect of :		
- Custom Duty, Goods & Service Tax and Excise Duty	11.77	11.22
- Sales Tax and Entry Tax	16.17	11.00
- Others	5.93	6.29
(ii) Claims not acknowledged as debts jointly with other members of "Business Consortium of Companies" in which the Company had an interest (proportionate)	27.34	26.51
(b) Disputed income tax matters under appeal	133.34	133.34
(c) Indirect exposure upon the Company		
- Guarantee given to Subsidiary Company (Refer Note 40)	900.00	200.00
(d) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.	Amount not determinable	Amount not determinable

The amounts shown above represents the best possible estimates arrived at on the basis of available information. The uncertainties are dependent on the outcome of the different legal processes. The timing of future cash flows will be determinable only on receipt of judgments / decisions pending with various forums/authorities. The Company does not expect any reimbursements against the above.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

39 COMMITMENTS

(₹ in Crores)		
Particulars	As at 31 March 2024	As at 31 March 2023
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	176.35	50.56
(a) Other commitments		
The Company has imported capital goods under the Export promotion capital goods scheme, of the Government of India, at concessional rates of duty on an undertaking to fulfill quantified exports in the future years	2.83	74.70

40 RELATED PARTY DISCLOSURE**Relationships :****(a) Where significant influence exists :**

- (i) M/s Pilani Investment and Industries Corporation Limited (As a Shareholder of the Company directly & indirectly)

(b) Where control / joint control exists :

- (i) Birla Estates Private Limited
- (ii) Avarna Projects LLP
- (iii) Birla Tisya LLP
- (iv) Birla Arnaa LLP
- (v) Birla Century Exports Private Limited
- (vi) Birla Century International LLC
- (vii) Birla Advanced Knits Private Limited
- (viii) CTIL Community Welfare Foundation

(c) Key Management Personnel / Directors :**Executive Directors :**

Shri Rajendra Kumar Dalmia - (w.e.f 12.08.2022)

Shri J. C. Laddha (upto 11.08.2022)

Non Executive Directors

Shri Kumar Mangalam Birla

Smt. Rajashree Birla

Shri Rajan A Dalal

Shri Yazdi P Dandiwal

Shri Sohanlal Kundanmal Jain



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

40 RELATED PARTY DISCLOSURE (Continued)

Smt. Preeti Vyas

Shri J. C. Laddha (from 11.08.2022 to 28.09.2022)

Others

Shri. Snehal Shah (Chief Financial Officer)

Shri. Atul Kedia (Company Secretary)

(d) Other Related Parties**(i) Pension & Provident Fund of Century Textiles & Industries Limited**

- Pension And Provident Fund Of Century Textiles And Industries Limited

(ii) Gratuity Fund of Century Textiles & Industries Limited

- Century Textiles And Industries Limited Employees Gratuity Fund

(iii) Superannuation Fund of Century Textiles & Industries Limited

- Century Textiles And Industries Limited (Textiles Division) Superannuation Scheme

(iv) Industry House Ltd.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period are disclosed below:

(₹ in Crores)		
Nature of Transaction	Year Ended 31 March 2024	Year Ended 31 March 2023
Loan Given		
Birla Estates Private Limited	1,358.46	250.07
Birla Arnaa LLP	20.12	-
Birla Tisya LLP	0.02	-
Avarna Projects LLP	0.01	-
Receipt against Loan given		
Birla Estates Private Limited	1,180.73	26.07
Birla Arnaa LLP	33.22	-
Birla Tisya LLP	0.03	-
Avarna Projects LLP	0.02	-
Development Management Fees		
Birla Estates Private Limited	111.02	37.79
Avarna Projects LLP	27.91	-
Birla Tisya LLP	12.80	-
Birla Arnaa LLP	8.23	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

40 RELATED PARTY DISCLOSURE (Continued)

(₹ in Crores)

Nature of Transaction	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest on (Loan Given)		
Birla Estates Private Limited	75.83	34.93
Avarna Projects LLP	30.84	-
Birla Arnaa LLP	9.62	-
Birla Tisya LLP	5.53	-
Receipt against Interest on Loan Given		
Avarna Projects LLP	44.00	-
Birla Tisya LLP	19.24	-
Birla Arnaa LLP	9.11	-
Revenue share Received		
Birla Estates Private Limited	28.36	30.28
Sales		
Birla Advanced Knits Private Limited	21.15	1.02
Dividend Paid		
M/s Pilani Investment and Industries Corporation Limited	18.49	14.79
Security Deposit		
Birla Advanced Knits Private Limited	13.00	10.00
Provident Fund Contribution		
Pension & Provident fund of Century Textiles & Industries Ltd.	7.15	7.12
Rental Income		
Birla Estates Private Limited	5.98	-
Birla Advanced Knits Private Limited	0.52	-
Gratuity Fund Contribution		
Century Textiles & Industries Ltd. Employee Gratuity Fund	6.35	3.40
Utility Services - Income		
Birla Advanced Knits Private Limited	6.06	-
Remuneration		
Shri R. K. Dalmia (Managing Director)	5.73	5.32
Shri J. C. Laddha	0.26	1.66
Shri. Snehal Shah (Chief Financial Officer)	2.04	1.73
Shri. Atul Kedia (Company Secretary)	0.94	0.90
Facility Management Fees		
Birla Estates Private Limited	4.16	3.85



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

40 RELATED PARTY DISCLOSURE (Continued)

(₹ in Crores)

Nature of Transaction	Year Ended 31 March 2024	Year Ended 31 March 2023
Amount Written off		
Birla Century Export Private Limited	2.80	-
Amount Written back		
Birla Century International LLC	2.40	-
Job Work Charges		
Birla Advanced Knits Private Limited	2.38	0.36
Overhead recovery fees		
Birla Tisya LLP	1.28	-
Birla Arnaa LLP	0.96	-
Interest on Security Deposit		
Birla Advanced Knits Private Limited	2.14	0.23
Commission to Non Executive Directors		
Shri Yazdi P Dandiwal	0.33	0.33
Smt. Rajashree Birla	0.33	0.33
Smt. Preeti Vyas	0.33	0.33
Shri Kumar Mangalam Birla	0.33	0.33
Shri Rajan A Dalal	0.33	0.33
Shri Sohanlal Kundanmal Jain	0.33	0.33
Shri J. C. Laddha	0.04	-
Loan repaid		
Birla Tisya LLP	1.60	-
Management Fees		
Birla Advanced Knits Private Limited	1.59	1.69
Commission on Guarantee		
Birla Estates Private Limited	0.61	-
Superannuation Contribution		
Century Textiles & Industries Ltd. Superannuation Scheme	0.51	0.37
Rental Expenses		
M/s Industry House Limited	0.29	0.29
Director Sitting Fees		
Shri Yazdi P Dandiwal	0.07	0.05
Shri Rajan A Dalal	0.07	0.05
Shri Sohanlal Kundanmal Jain	0.05	0.04
Smt. Preeti Vyas	0.05	0.03

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

40 RELATED PARTY DISCLOSURE (Continued)

(₹ in Crores)

Nature of Transaction	Year Ended 31 March 2024	Year Ended 31 March 2023
Smt. Rajashree Birla	0.04	0.02
Shri Kumar Mangalam Birla	0.01	0.01
Utility Charges		
M/s Industry House Limited	0.13	0.13
Misc. Expenses		
Vyas Giannetti Creative	0.04	-
M/s Industry House Limited	0.00	0.00
Municipal Tax		
M/s Industry House Limited	0.02	-
Investment in Equity		
CTIL Community Welfare Foundation	0.01	-
Donation		
CTIL Community Welfare Foundation	0.01	-
Corpus Fund Contribution		
CTIL Employee Welfare Trust	-	-
Security Deposit Refund		
Birla Advanced Knits Private Limited	5.60	-
Deemed Capital contribution in the subsidiary company		
(ESOP granted to employees of subsidiary company)		
Birla Estates Private Limited	11.16	-

(₹ in Crores)

Outstanding Balances	As at 31 March 2024	As at 31 March 2023
Guarantees outstanding		
Birla Estates Private Limited	900.00	200.00
Interest on Loan Given		
Avarna Projects LLP	62.38	-
Birla Arnaa LLP	8.37	-
Birla Tisya LLP	2.10	-



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

40 RELATED PARTY DISCLOSURE (Continued)

(₹ in Crores)

Outstanding Balances	As at 31 March 2024	As at 31 March 2023
Loan Given		
Birla Estates Private Limited	743.84	566.12
Avarna Projects LLP	189.02	-
CTIL Employee Welfare Trust	94.50	0.00
Birla Arnaa LLP	65.00	-
Birla Tisya LLP	50.00	-
Investment		
Birla Estates Private Limited (Refer Note 6A)	211.16	200.00
M/s Industry House Limited	28.41	26.79
Birla Advanced Knits Private Limited	25.00	25.00
Birla Century Export Private Limited	0.50	0.50
CTIL Community Welfare Foundation	0.01	-
CTIL Employee Welfare Trust	-	-
Payables		
M/s Industry House Limited	0.05	-
Pension & Provident fund of Century Textiles & Industries Ltd.	0.62	0.57
Birla Advanced Knits Private Limited	20.40	15.23
Receivables		
Birla Estates Private Limited	34.80	4.93
Birla Advanced Knits Private Limited	29.77	2.59
Avarna Projects LLP	18.07	-
Birla Tisya LLP	0.66	-
Birla Arnaa LLP	0.48	-
Vyas Giannetti Creative	0.03	-

* Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is included above on payment basis.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41 SEGMENT INFORMATION

A. Information about Business Segment - Primary

S. No.	Particulars	(₹ in Crore)									
		Textiles		Pulp and Paper		Real Estate		Others		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Segment Revenue										
	Sales of products	49.98	49.98	3,375.32	3,571.71	207.02	138.07	7.08	9.39	3,639.40	3,769.15
	Less: Inter Segment Revenue	-	-	-	-	0.62	0.60	-	-	0.62	0.60
	Net Sales from Continuing Operations	49.98	49.98	3,375.32	3,571.71	206.40	137.47	7.08	9.39	3,638.78	3,768.55
	Sales from Discontinued Operations:										
	Textiles	785.80	946.77	-	-	-	-	-	-	785.80	946.77
										4,424.58	4,715.32
2	Result										
	Segment Result of Continuing Operations	34.50	34.67	279.77	464.25	295.06	48.87	1.24	1.89	610.57	549.68
	Profit/(Loss) from Discontinued Operations:										
	Textiles	(378.71)	(88.67)	-	-	-	-	-	-	(378.71)	(88.67)
										231.86	461.01
3	Other Information										
	Segment Assets	198.83	212.91	2,995.90	3,040.05	2,951.92	2,270.74	25.61	23.61	6,172.26	5,547.31
	Segment Assets Discontinued Operations:										
	Textiles	275.03	722.75	-	-	-	-	-	-	275.03	722.75
	Add: Unallocated common Assets									2,048.20	1,198.99
	Total Assets	-								8,495.49	7,469.05
	Segment Liabilities	689.14	729.73	469.73	525.46	1,250.63	827.06	12.92	12.13	2,422.42	2,094.38
	Segment Liabilities Discontinued Operations:										
	Textiles	172.51	323.27	-	-	-	-	-	-	172.51	323.27
	Add: Unallocated Common Liabilities									1,522.69	866.86
	Total Liabilities									4,117.62	3,284.51
4	Capital Expenditure during the year (excluding advances) (including Discontinued Operations)										
	Add: Unallocated Capital Expenditure	11.54	45.48	81.53	78.00	26.29	1.63	-	-	119.36	125.11
										119.36	125.11
5	Depreciation and amortisation										
	Add: Unallocated Depreciation	15.45	15.30	150.86	140.98	33.51	34.33	0.17	0.15	199.99	190.76
										1.35	0.89
										201.34	191.65



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41 SEGMENT INFORMATION (Continued)**Adjustments & Eliminations:**

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties.

B. Reconciliation of profit

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Segment profit [A]	610.57	549.68
Unallocable income / (expense) [B]:		
Employee benefits expense	(20.10)	(18.04)
Depreciation & amortisation expense	(1.37)	(0.89)
Other expense	(34.77)	(32.19)
Other income	127.04	189.29
Total	70.80	138.17
Finance cost [C]	(96.42)	(69.52)
Profit before tax from continuing operations [A+B+C]	584.95	618.33
Add/(Less): Taxes		
Income Tax (charge) / credit	(187.59)	(192.38)
Profit after tax from continuing operations	397.36	425.95
Profit / (Loss) from Discontinued Operations	(378.71)	(88.67)
Add/(Less): Taxes		
Income Tax (charge) / credit	132.51	31.03
Profit after tax from discontinuing operations	(246.20)	(57.64)
Profit for the year	151.16	368.31

C. Reconciliation of assets & liabilities

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
I (A) Segment operating assets	6,447.29	6,270.06
Unallocated assets		
(B) Non-current assets		
Property, plant and equipments	39.00	38.25
Financial assets		
Non-current investments	644.39	427.11
Loans	743.84	566.12

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41 SEGMENT INFORMATION (Continued)

(₹ in Crores)		
Particulars	As at 31 March 2024	As at 31 March 2023
Other financial assets	0.34	8.08
Non current tax	53.09	54.74
Other non current assets	0.98	1.03
Total non-current assets (B)	1,481.64	1,095.33
(C) Current assets		
Financial assets		
Cash and cash equivalents	190.72	23.38
Bank balances other than above cash & cash equivalents	74.34	61.30
Investments	282.66	3.00
Others	10.42	10.12
Other current assets	8.42	5.86
Total current assets (C)	566.56	103.66
Total unallocated assets (B+C)	2,048.20	1,198.99
TOTAL ASSETS (A + B + C)	8,495.49	7,469.05
II (A) Segment Operating Liabilities	2,594.93	2,417.65
Unallocated liabilities		
(B) Non-current liabilities		
Financial liabilities		
Borrowings	1,278.18	399.09
Lease liabilities	17.85	19.34
	1,296.03	418.43
Deferred tax liability (Net)	70.29	63.65
Total non-current liabilities (B)	1,366.32	482.08
(C) Current liabilities		
Financial liabilities		
Current borrowings	65.94	325.83
Lease liabilities	2.30	2.26
	68.24	328.09
Trade payables	36.07	36.76
Other financial liabilities	35.62	8.81
Other current liabilities	14.32	8.79
Provisions	2.12	2.33
Total current liabilities (C)	156.37	384.78
Total unallocated liabilities (B+C)	1,522.69	866.86
Total LIABILITIES (A+B+C)	4,117.62	3,284.51



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41 SEGMENT INFORMATION (Continued)**D. Secondary segment****I Geographic information**

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Revenue from external customers		
India	3,369.84	3,461.93
Outside India	268.94	306.62
Total revenue from continuing operations	3,638.78	3,768.55

II Non-current operating assets:

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
India	3,759.78	4,121.82
Outside India	-	-
Total	3,759.78	4,121.82

Non-current assets for this purpose consist of property, plant and equipment, investment properties and intangible assets.

E. Revenue from major products and services

The following is an analysis of the Company revenue from continuing operations from its major products and services:

(₹ in Crores)

Sale of Products	Year Ended 31 March 2024	Year Ended 31 March 2023
Pulp & Paper (including paper board / straw board)	3,375.32	3,571.71
Others	7.08	9.39
Rental income including common area maintenance charges	256.38	187.45
Total	3,638.78	3,768.55

Composition of the business segment

Name of the Segment	Types of products / services Comprises of :
a. Textiles	Textiles" include Yarn & Fabric (Discontinued operations) and Viscose Filament Yarn & Tyre Yarn (Rayon)
b. Pulp and Paper	Pulp, writing & printing paper , tissue paper and multilayer packaging board
c. Real Estate	Leased Properties & real estate development
d. Others	Salt works and Chemicals

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41 SEGMENT INFORMATION (Continued)

- F.** The Board of Directors monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.
- G.** No single customer contributed 10% or more to the Company's revenue for the year ended 31 March 2024 and 31 March 2023
- H.** The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 2A.

Segment profit represents the profit before finance cost and tax earned by each segment without allocation of central administration costs and directors' salaries, investment income and finance costs. This is the measure reported to the chief operating decision maker for the purposes of allocation and assessment of segment performance.

42 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, equity includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Company is monitoring capital using debt equity ratio as its base which is debt to equity. The Company's policy is to keep debt equity ratio below two and infuse capital if and when required through issue of new shares and/or better operational results and efficient working capital management.

Debt-to-equity ratio are as follows:

(₹ in Crores)		
Particulars	31 March 2024	31 March 2023
Debt (including lease liability) (A)	1,364.27	925.47
Equity (B)	4,377.87	4,184.54
Debt to Equity Ratio (A / B)	0.31	0.22

43 FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees these risks management. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk mainly from trade receivables and other financial assets. The Company only deals with parties which has good credit ratings / worthiness based on company's internal assessment.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

The Company has divided parties in two grades based on their performance.

Good: parties with a positive external rating (if available) and stable financial position with no past default is considered in this category.

Doubtful: parties where the company doesn't have information on their financial position or has past trend of default are considered under this category.

The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

(i) Trade receivables

Customer credit is managed by each business division subject to the Company's established policy procedures and control related to customer credit risk management.

Export customers are mainly against Letter of Credit and/or insurance cover on export outstanding is also taken. Generally deposits are taken from domestic debtors. Apart from deposit there is a commission agent area wise. In case any customer defaults the amount is first recovered from deposits, then from the agent's commission. Each outstanding customer receivables are regularly monitored and if outstanding is above due date the further shipments are controlled and can only be released if there is a proper justification. The carrying amount and fair value of security deposit amounts to ₹ 59.46 crores (31 March 2023: ₹ 73.69 crores) as it is payable on demand.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets and their credit worthiness are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company has recognised loss allowance provision on trade receivables amounting to ₹ 9.27 Crs during the year (31 March 2023 ₹ 14.49 Crs) as there was no reasonable expectations of recovery and were outstanding for more than 360 days from becoming due.

(₹ in Crores)

As at 31 March 2024	Less Than 180 Days	More Than 180 Days
Expected loss rate	1.60%	65.51%
Gross carrying amount	129.94	42.24
Loss allowance provision	2.08	27.67

(₹ in Crores)

As at 31 March 2023	Less Than 180 Days	More Than 180 Days
Expected loss rate	0.00%	49.51%
Gross carrying amount	134.40	48.84
Loss allowance provision	-	24.18

Reconciliation of loss allowance provision for trade receivables

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

	(₹ in Crores)	
Particulars	31 March 2024	31 March 2023
Balance as at beginning of the year	24.18	13.31
On receivables originated in the year	9.27	14.49
Amounts recovered / written back during the year	(3.70)	(3.62)
Balance at end of the year (continuing operations)	29.75	24.18

(ii) Other Financial Assets

Credit risk from balances with banks is managed by Company's treasury department in accordance with the Company policy. Investment of surplus funds are made only in approved Mutual Funds and that too in liquid funds. As soon as the fund reaches to a reasonable level the Company repays its working capital borrowing by redeeming the liquid fund. The other financial assets are from various forum of Government authorities and are released by Government authorities on completion of relevant terms and conditions for the release of outstanding.

B. MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings, deposits, FVTOCI Investments, derivatives and other financials assets.

The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The sensitivity analyses in the following sections relates to the outstanding balance as at 31 March 2024 and 31 March 2023

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2024.

The sensitivity of the relevant profit or loss before tax item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023

(i) Currency Risk

This is the risk that the Company may suffer losses as a result of adverse exchange rate movement during the relevant period. As a policy, Company is covering all foreign exchange risk on account of import and loans so that Company may not be put to any loss situation due to adverse fluctuations in currency rates. There is periodical review of foreign exchange transactions and hedging by the Company's executives.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and GBP exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company evaluates exchange rate exposure arising from foreign currency transactions. The company follows established risk management policies and standard operating procedures. The company's exposure to foreign



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

currency changes for all other currencies is not material.

(₹ In crores)

	Currency	Change in rate	Effect on profit before tax
31 March 2024	USD	+5%	3.33
	USD	-5%	(3.33)
	EUR	+5%	(0.06)
	EUR	-5%	0.06
	GBP	+5%	0.01
	GBP	-5%	(0.01)
31 March 2023	USD	+5%	2.63
	USD	-5%	(2.63)
	EUR	+5%	(0.03)
	EUR	-5%	0.03

Outstanding foreign currency exposures	As at 31 March 2024		As at 31 March 2023	
	Foreign Currency (in millions)	₹ in crore	Foreign Currency (in millions)	₹ in crore
Trade Receivables				
USD	3.57	29.73	2.30	18.87
GBP	0.02	0.19	-	-
Trade Payables				
USD	6.54	54.76	7.16	58.83
Euro	0.12	1.11	0.07	0.61
Others	0.02	0.23	0.03	0.23

The following table gives details in respect of outstanding foreign exchange forward contracts

Forward Contracts	Buy / Sell	31 March 2024		
		Foreign Currency (in millions)	Nominal value (₹ in Crores)	Fair value (₹ in Crores)
In USD	Buy	11.02	91.65	0.37
Forward Contracts	Buy / Sell	31 March 2023		
		Foreign Currency (in millions)	Nominal value (₹ in Crores)	Fair value (₹ in Crores)
In USD	Buy	11.22	92.53	0.31

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)**(ii) Interest rate risk**

The Company manages interest rate risk by having a balanced portfolio of fixed and variable rate of interest on loans and borrowings. To manage this, Company has issued fixed rate bonds and loans taken from banks are linked to MCLR rate of the bank, which are variable.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Crores)

	Currency	Increase / decrease in basis points	Effect on profit before tax
31 March 2024	INR	+50	(1.42)
	INR	-50	1.42
31 March 2023	INR	+50	(1.27)
	INR	-50	1.27

(₹ in Crores)

Particulars	Total Borrowings	Floating rate Borrowings	Fixed rate Borrowings
As at 31 March 2024	1,344.12	283.50	1,060.62
As at 31 March 2023	903.87	254.92	648.95

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

(iii). Equity Price Risk

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

C. LIQUIDITY RISK**(i) Liquidity risk management**

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year. Loan arrangements, credit limits with various banks including working capital and monitoring of operational and working capital issues are always kept in mind for better liquidity management

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

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.

(₹ in Crores)

As at 31 March 2024	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non Derivative financial instruments						
Long term borrowings (including current maturities of long-term debt)	-	137.63	1,333.72	76.01	-	1,547.36
Short term borrowings						
Cash credit facilities/ working capital demand loan	8.94	-	-	-	-	8.94
Line of Credit	-	25.00	-	-	-	25.00
Trade payables						
Trade payables - micro and small enterprises	-	4.19	-	-	-	4.19
Trade payables - other than micro and small enterprises	-	679.68	-	-	-	679.68
Other financial liabilities						
Deposits from dealers and agents	59.46	-	-	-	-	59.46
Deposits against rental arrangements	-	82.04	26.74	8.28	94.76	211.82
Other Interest accrued	-	36.89	-	-	-	36.89
Unclaimed / unpaid dividends	-	1.47	-	-	-	1.47
Creditors for capital supplies / services	-	10.29	-	-	-	10.29
Other current liabilities	-	12.01	0.49	-	-	12.50
Total	68.40	989.20	1,360.95	84.29	94.76	2,597.60

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

(₹ in Crores)

As at 31 March 2023	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non Derivative financial instruments						
Long term borrowings (including current maturities of long-term debt)	-	319.25	486.56	-	-	805.81
Short term borrowings						
Cash credit facilities/ working capital loan	133.69	-	-	-	-	133.69
Pre-shipment, Post-shipment facilities	-	30.00	-	-	-	30.00
Commercial paper	-	35.00	-	-	-	35.00
Trade payables						
Trade payables - micro and small enterprises	-	17.04	-	-	-	17.04
Trade payables - other than micro and small enterprises	-	688.74	-	-	-	688.74
Other financial liabilities						
Deposits from dealers and agents	73.69	-	-	-	-	73.69
Deposits against rental arrangements	-	66.83	23.99	2.65	200.00	293.47
Other Interest accrued	-	9.74	-	-	-	9.74
Unclaimed / unpaid dividends	-	1.67	-	-	-	1.67
Creditors for capital supplies / services	-	20.82	-	-	-	20.82
Other current liabilities	-	7.02	0.49	-	-	7.51
Total	207.38	1,196.11	511.04	2.65	200.00	2,117.18

(iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

(₹ in Crores)

As at 31 March 2024	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non derivative financial instruments						
Trade receivables	-	142.43	-	-	-	142.43
Other bank balances	1.47	20.59	-	-	-	22.06
Loans	-	59.51	803.35	-	-	862.86
Other financial assets						
Security deposits	0.07	-	-	9.96	-	10.03
Interest subsidy	-	10.05	-	-	-	10.05
Unbilled revenue	-	1.51	1.80	-	-	3.31
Bank deposits more than 12 months	-	-	54.23	-	-	54.23
Others	-	41.43	-	-	-	41.43
Finance lease receivables	-	0.69	2.02	-	-	2.71
Total	1.54	276.21	861.40	9.96	-	1,149.11

(₹ in Crores)

As at 31 March 2023	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non derivative financial instruments						
Trade receivables	-	159.06	-	-	-	159.06
Other bank balances	1.67	59.63	-	-	-	61.30
Loans	-	45.29	611.41	-	-	656.70
Other financial assets						
Security deposits	1.14	-	-	6.52	-	7.66
Interest subsidy	-	10.45	-	-	-	10.45
Unbilled revenue	-	1.50	1.87	-	-	3.37
Bank deposits more than 12 months	-	-	9.91	-	-	9.91
Others	-	7.16	-	-	-	7.16
Finance lease receivables	-	-	1.48	-	-	1.48
Total	2.81	283.09	624.67	6.52	-	917.09

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

44 FAIR VALUE MEASUREMENT**Fair value of financial assets and financial liabilities**

(₹ in Crores)

Particulars	31 March 2024		31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
<u>Financial assets measured at fair value through OCI:</u>				
Investments				
Quoted equity shares	360.03	360.03	157.33	157.33
Unquoted equity shares	42.38	42.38	38.46	38.46
<u>Financial assets measured at Fair value through profit and loss:</u>				
Investment in mutual funds	282.66	282.66	3.00	3.00
<u>Financial assets at amortised cost for which fair value are disclosed</u>				
Government and trust securities	5.82	5.82	5.82	5.82
Loans	743.84	743.84	566.12	566.12
Other financial assets				
Security deposit	10.03	10.03	7.66	7.66
Interest subsidy and Interest receivable	10.05	10.05	10.45	10.45
Unbilled revenue	3.31	3.31	3.37	3.37
Finance lease	2.71	2.71	1.48	1.48
Bank deposits more than 12 months	54.23	54.23	9.91	9.91
Others	41.43	41.43	7.16	7.16
Trade receivables	142.43	142.43	159.06	159.06
Cash and cash equivalents	190.72	190.72	23.38	23.38
Other bank balances	22.06	22.06	61.30	61.30
Total	1,911.70	1,911.70	1,054.50	1,054.50



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

44 FAIR VALUE MEASUREMENT (Continued)

(₹ in Crores)

Particulars	31 March 2024		31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial liabilities				
Financial liabilities at amortised cost for which fair value are disclosed				
Floating rate borrowings (including current maturities and Interest accrued)	284.82	284.82	254.92	254.92
Fixed rate borrowings (including current maturities and Interest accrued)	1,093.61	1,093.49	655.91	633.32
Lease liabilities (current and non current)	20.15	20.15	21.60	21.60
Trade payables	683.87	683.87	705.78	705.78
Other financial liabilities				
Deposits from dealers and agents	59.46	59.46	73.69	73.69
Deposits against rental arrangements	209.32	209.45	176.23	168.58
Other interest accrued	2.58	2.58	2.78	2.78
Unclaimed / unpaid dividends	1.47	1.47	1.67	1.67
Creditors for capital supplies/services	10.29	10.29	20.82	20.82
Other liabilities	12.50	12.50	7.51	7.51
Total	2,378.07	2,378.08	1,920.91	1,890.67

The management assessed that cash and cash equivalents, trade receivables, trade payables, cash credit and all other current financial assets and liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Receivables are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The fair value of loans from banks and other financial liabilities, security deposit, as well as other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The fair values of the unquoted equity instruments have been estimated using a net adjusted fair value method. The valuation requires management to make certain assumptions about the assets, liabilities, investments of Investee Company. The probabilities of the various assumptions can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments based on the best information available to the Company.
- The fair values of quoted equity instruments are derived from quoted market prices in active markets.
- The Company enters into foreign exchange forward contracts which are valued using valuation techniques, which employs the use of market observable inputs.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

44 FAIR VALUE MEASUREMENT (Continued)

- (vi) The fair value of floating rate borrowings are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate at the end of the reporting period. As the Company's interest rates changes with the change in market interest rate, there is no material difference in carrying value and fair value. The own non performance risk as at 31 March 2024 was assessed to be insignificant.

Fair value measurement hierarchy of financial assets and financial liabilities

(₹ in Crores)

Particulars	Fair value hierarchy as at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through OCI:				
Investments				
Quoted equity shares	360.03	-	-	360.03
Unquoted equity shares	-	-	42.38	42.38
Financial assets measured at Fair value through profit and loss:				
Investment in mutual funds	282.66	-	-	282.66
Financial assets at amortised cost for which fair value are disclosed				
Government and trust securities	-	5.82	-	5.82
Loans	-	743.84	-	743.84
Other financial assets				
Security deposit	-	10.03	-	10.03
Interest subsidy and Interest receivable	-	10.05	-	10.05
Unbilled revenue	-	3.31	-	3.31
Finance lease	-	2.71	-	2.71
Bank Deposits with more than 12 months maturity	-	54.23	-	54.23
Others	-	41.43	-	41.43
Trade receivables	-	142.43	-	142.43
Cash and cash equivalents	-	190.72	-	190.72
Other bank balances	-	22.06	-	22.06
Total	642.69	1,226.63	42.38	1,911.70



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

44 FAIR VALUE MEASUREMENT (Continued)

(₹ in Crores)

Particulars	Fair value hierarchy as at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Financial liabilities				
<u>Financial liabilities at amortised cost for which Fair value are disclosed</u>				
Floating rate borrowings (including current maturities and Interest accrued)	-	284.82	-	284.82
Fixed rate borrowings (including current maturities and Interest accrued)	-	1,093.49	-	1,093.49
Lease liabilities (current and non current)	-	20.15	-	20.15
Trade payables	-	683.87	-	683.87
Other financial liabilities				
Deposits from dealers and agents	-	59.46	-	59.46
Deposits against rental arrangements	-	209.45	-	209.45
Other interest accrued	-	2.58	-	2.58
Unclaimed / unpaid dividends	-	1.47	-	1.47
Creditors for capital supplies/services	-	10.29	-	10.29
Other liabilities	-	12.50	-	12.50
Total	-	2,378.08	-	2,378.08

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

44 FAIR VALUE MEASUREMENT (Continued)**Fair value measurement hierarchy of financial assets and financial liabilities**

(₹ in Crores)

Particulars	Fair value hierarchy as at 31 March 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
<u>Financial assets measured at fair value through OCI:</u>				
Investments				
Quoted equity shares	157.33	-	-	157.33
Unquoted equity shares	-	-	38.46	38.46
<u>Financial assets measured at Fair value through profit and loss:</u>				
Investment in mutual funds	3.00	-	-	3.00
<u>Financial assets at amortised cost for which fair value are disclosed</u>				
Government and trust securities	-	5.82	-	5.82
Loans	-	566.12	-	566.12
Other financial assets				
Security deposit	-	7.66	-	7.66
Interest subsidy and Interest receivable	-	10.45	-	10.45
Unbilled revenue	-	3.37	-	3.37
Finance lease	-	1.48	-	1.48
Bank Deposits with more than 12 months maturity	-	9.91	-	9.91
Others	-	7.16	-	7.16
Trade receivables	-	159.06	-	159.06
Cash and cash equivalents	-	23.38	-	23.38
Other bank balances	-	61.30	-	61.30
Total	160.33	855.71	38.46	1,054.50



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

44 FAIR VALUE MEASUREMENT (Continued)

(₹ in Crores)

Particulars	Fair value hierarchy as at 31 March 2023			
	Level 1	Level 2	Level 3	Total
Financial liabilities				
Financial liabilities at amortised cost for which fair value are disclosed				
Floating rate borrowings (including current maturities and Interest accrued)	-	254.92	-	254.92
Fixed rate borrowings (including current maturities and Interest accrued)	-	633.32	-	633.32
Lease liabilities (current and non current)	-	21.60	-	21.60
Trade payables	-	705.78	-	705.78
Other financial liabilities				
Deposits from dealers and agents	-	73.69	-	73.69
Deposits against rental arrangements	-	168.58	-	168.58
Other interest accrued	-	2.78	-	2.78
Unclaimed / unpaid dividends	-	1.67	-	1.67
Creditors for capital supplies/services	-	20.82	-	20.82
Other liabilities	-	7.51	-	7.51
Total	-	1,890.67	-	1,890.67

Fair Valuation Techniques and Inputs used - recurring Items

(₹ in Crores)

Financial assets/ financial liabilities measured at Fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
	31 March 2024	31 March 2023				
Financial assets						
Investments						
Unquoted equity investments	42.38	38.46	Level 3	Replacement Cost Method	Investment property held by investee companies	5% (31 March 2023: 5%) increase (decrease) in the fair value of investment property would result in increase (decrease) in fair value of unquoted equity investment by ₹ 1.42 Crore (31 March 2023 ₹ 1.34 Crore)
Total financial assets	42.38	38.46				

There were no transfers between level 1 and level 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements, refer example below.

There were no significant inter-relationships between unobservable inputs that materially affects fair values.

Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI assets:

(₹ in Crores)

Particulars	31 March 2024	31 March 2023
Opening	38.46	38.50
Re-measurement recognised in OCI	3.92	(0.04)
Closing	42.38	38.46

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

45 DISCLOSURE UNDER IND AS 116 " LEASES ":**Lessee:**

The Company has lease contracts for lands & buildings used in its operations. Leases of land and building generally have lease terms between 3 and 99 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

(₹ in Crores)

Amount recognized in statement of profit or loss	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of right-of-use assets	2.57	3.57
Interest on lease liabilities (including interest on reclassified prepayments)	1.76	1.88
Expenses related to short term leases	1.79	2.03
Total	6.12	7.48

The following table sets out the maturity analysis of lease liability to be paid after the reporting date:

(₹ in Crores)

Particulars	31 March 2024	31 March 2023
Less than 1 year	3.10	3.22
1-3 years	4.06	4.01
3-5 years	3.75	3.79
5 years and above	48.99	52.10
Total as at 31 March	59.90	63.12

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

(₹ in Crores)

Particulars	31 March 2024	31 March 2023
As at 1 April	21.60	20.76
Additions	-	2.99
Accretion of interest	1.76	1.88
Payments	(3.21)	(4.03)
As at 31 March	20.15	21.60
Current	2.30	2.26
Non-current	17.85	19.34

(₹ in Crores)

Amount recognized in statement of cash flows	For the year ended 31 March 2024	For the year ended 31 March 2023
Total cash outflow of leases	3.21	4.06

Lessor - Operating Lease:

The Company has significant leasing arrangements in respect of operating leases for premises. These are non cancellable leases with a lock in period of minimum three years. Most of the leases are renewable for a further period on mutually agreeable



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

45 DISCLOSURE UNDER IND AS 116 "LEASES ": (Continued)

terms and also include escalation clauses on renewal. The Company has entered into operating leases for its Investment property. These typically have lease terms of between 1 to 4 years. The Company has recognized an amount of ₹ 145.7 Crore (31 March 2023 ₹ 124.73 Crore) as rental income for operating lease during the year ended March 31, 2024.

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

(₹ in Crores)		
Particulars	31 March 2024	31 March 2023
Less than a year	18.17	39.88
One to two years	12.41	11.92
Two to three years	4.20	6.16
Three to four years	2.37	3.69
Four to five years	0.52	2.37
Total (A)	37.67	64.02
More than five years (B)	3.89	4.41
Total (A +B)	41.56	68.43

Lessor - Finance Lease:

The Company has entered into Finance leases arrangement for leasehold improvement in investment property. These leases have terms of between three and five years

Amount receivable under Finance Lease:

(₹ in Crores)		
Particulars	31 March 2024	31 March 2023
Less than a year	0.69	-
One to two years	1.02	0.55
Two to three years	0.96	1.36
Three to four years	0.28	-
Four to five years	0.04	-
More than five years	0.27	-
Total	3.26	1.91
Unearned Finance Income	(0.55)	(0.43)
Present value of minimum lease payment receivable	2.71	1.48

46 SHARE BASED PAYMENTS (ESOP)

During the year, the Nomination and Remuneration Committee ("Committee") of the Board of Directors of the Company has approved on 22nd June, 2023, and 01st December 2023, grant of 12,27,535 Stock Options in aggregate to the eligible employee(s) of Wholly Owned Subsidiary of the Company viz. Birla Estates Private Limited under the CTIL Employee Stock Option Scheme 2023 ('the Scheme').

The Scheme is implemented through the CTIL Employee Welfare Trust. The Trust has purchased 12,52,480 equity shares of the Company from market as per the Scheme. The Company considered Trust as its extension and shares held by the said Trust are treated as treasury shares which has been adjusted with the other equity. The details of the Scheme are given hereunder:

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

46 SHARE BASED PAYMENTS (ESOP) (Continued)

Particulars	Option 1	Option 2
No. of Options Granted	2,82,839	9,44,696
Grant Date	22-06-2023 & 01-12-2023	22-06-2023 & 01-12-2023
Exercise Price (Rupee Per Share)	758.55	758.55
Market Price on the Date of Grant (₹)	827.45	827.45
Fair Value on the Date of Grant of Option (₹ Per Share)	400.25	178.8
Method of Settlement	Equity	Equity
Method of Accounting	Fair Value	Fair Value
Graded Vesting Plan	1/3 each, over 3 years	Achievement of performance milestone and 2 Years
Normal Exercise Period	5 years from the date of grant	6 years from the date of grant

Movement of Options Granted along with Weighted-Average Exercise Price (WAEP)

Particulars	Current Year	
	Nos	WAEP (Rs)
Outstanding at the beginning of the year	-	-
Granted during the year	12,27,535	758.55
Exercised during the year	-	-
Lapsed/Cancelled during the year	-	-
Outstanding at the end of the year	12,27,535	758.55
Options: Unvested at the end of the year	-	-
Exercisable at the end of the year	-	-

Fair Valuation

The fair value of options used to compute proforma net income and earnings per equity share has been done by an independent Valuer on the date of grant using Black-Scholes Model and Monte Carlo simulation approach.

The Key Assumptions in Black-Scholes Model and Monte Carlo simulation approach for calculating fair value as on the date of grant are:

ESOS-2023	Options Tranche I	Options Tranche II
Method Used	Black-Scholes Model	Monte Carlo simulation approach
Risk-Free Rate	6.92%	6.92%
Option Life (Years)	1/3 each, over 3 years	Achievement of performance milestone and 2 Years
Expected Volatility	46.27%	32.06%
Dividend Yield	0.75%	0.75%

Employee Stock Options expenses of ₹ 11.16 Crores (31 March 2023 - Nil) has been recognised as deemed capital contribution in the Subsidiary Company (Refer Note 6A).



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

47 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.44	1.05	37.14%	Due to increase in real estates inventory on account of Real Estates project development and increase in liquid fund investments
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.31	0.22	40.91%	Due to increase in debt on account of issue of Non Convertible debentures and term loan for Real Estates projects
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.58	0.96	64.58%	Due to decrease in scheduled repayment of long term debt as compare to previous year
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.04	0.09	-60.77%	Refer Note (a)
Inventory Turnover ratio	Cost of goods sold	Average Inventory	4.07	4.00	1.75%	
Trade Receivable Turnover Ratio	Net sales = Gross sales - sales return	Average Trade Receivable	29.35	24.80	18.35%	
Trade Payable Turnover Ratio	Net purchases = Gross purchases + other expenses - purchase return	Average Trade Payables	5.77	5.66	1.94%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities (Excluding current borrowings)	4.45	11.65	-61.79%	Due to increase in real estates inventory on account of Real Estates projects developments
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	3.23%	7.68%	-57.94%	Refer Note (a)
Net Profit ratio before exceptional items	Net Profit before exceptional items (net of tax expense)	Net sales = Total sales - sales return	6.20%	5.42%	14.46%	Refer Note (a)
Return on Capital Employed	Earnings before interest and taxes	Capital employed = Net worth + Total Debt - Deferred tax asset	0.10	0.10	-3.41%	
Return on Investment	Interest (Finance Income)	Investment	7.55%	4.60%	64.15%	Due to increase in Investment in liquid fund investments and Loan given to Subsidiaries

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

47 RATIO ANALYSIS AND ITS ELEMENTS (Continued)**NOTES :**

- (a) Due to discontinuation of textile business during the year, the Company has assessed the recoverability of Property, plant and equipment and other assets of the said Division and recognized a provision aggregating to ₹ 214.00 Crores as Loss on measurement to net realizable value and in previous year, the Company has recorded exceptional gain on account of transfer of leasehold land of ₹134.21 crores. Accordingly, all ratios related to cash flows, revenue and profitability of the Company has been impacted as compared to previous year.

48 OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) 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 the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that 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).

49. The Company has used accounting software for maintaining its books of account 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, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the SAP HANA application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the software.

50. Figures less than ₹ 50,000 have been shown at actuals in brackets, since the figures are rounded off to the nearest lakh.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

per **Ravi Bansal**

Partner

Membership No: 049365

Atul K.Kedia

Sr. Vice President (Legal) &
Company Secretary

Snehal Shah

Chief Financial Officer

R.K.Dalmia

Managing Director

DIN No: 00040951

Mumbai : 07 May 2024

**For and on behalf of Board of Directors of
Century Textiles and Industries Limited**

Directors

Kumar Mangalam Birla-DIN No: 00012813

Rajashree Birla-DIN No: 00022995

Yazdi P. Dandiwal-DIN No: 01055000

Rajan A. Dalal-DIN No: 00546264

Sohanlal K. Jain-DIN No: 02843676

Preeti Vyas-DIN No: 02352395



INDEPENDENT AUDITOR'S REPORT

To the Members of Century Textiles and Industries Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Century Textiles and Industries Limited (hereinafter referred to as "the Holding Company"), its subsidiaries and CTIL Employees Welfare Trust (the "Trust") (the Holding Company, its subsidiaries and the Trust together referred to as "the Group") and its joint venture comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of 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 reports of other auditor on separate financial statements and on the other financial information of the subsidiary, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity 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

(SAs), as specified under section 143(10) of the Act. 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 and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Recognition and Measurement of Deferred Tax (as described in Note 16 of the consolidated financial statements)	
<p>The Group has recognized Minimum Alternate Tax (MAT) credit receivable of ₹ 363.93 crore as at March 31, 2024. The Group also has recognized deferred tax assets of ₹ 124.52 crore on unabsorbed loss and indexation benefit on land as at March 31, 2024.</p> <p>Further, pursuant to the Taxation Laws (Amendment) Act, 2019 (new tax regime), the Holding Company has measured its deferred tax balances expected to reverse after the likely transition to new tax regime, at the rate specified in the new tax regime. The recognition and measurement of MAT credit receivable and deferred tax balances is a key audit matter as the recoverability of such credits within the allowed time frame in the manner prescribed under tax regulations and estimation of year of transition to the new tax regime involves significant estimate of the financial projections, availability of sufficient taxable income in the future and admissibility of tax positions adopted by the Group.</p>	<p>Our procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> • Considered Group's accounting policies with respect to recognition and measurement of tax balances in accordance with Ind AS 12 "Income Taxes". • Performed and understanding of the process and tested the internal controls over recognition and measurement of tax balances through inspection of evidence of performance of these controls. • Performed the tests of details including the following key procedures: • Involved tax specialists to evaluate the Group's tax positions basis the tax law and also by comparing it with prior years and past precedents. • Discussed the future business plans and financial projections as approved by the management. • Assessed the management's long-term financial projections and the key assumptions used in the projections by comparing it with the past trends, approved business plan, projections used for estimation of likely year of transition to the new tax regime and projections used for impairment assessment, where applicable. • Assessed the deferred tax on temporary differences which are expected to reverse after the likely date of transition to the new tax regime and considered the impact thereof. Assessed the disclosures in accordance with the requirements of Ind AS 12 "Income Taxes"
Assessing the carrying value of Real estate inventories (as described in Note 9 of the consolidated financial statement)	
<p>As at March 31, 2024, the carrying value of the inventory of ongoing real estate projects is ₹ 4,127.75 Crore. The inventories are held at the lower of the cost and net realisable value. The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalised for eligible projects. We identified the assessment of whether carrying value of inventory were stated at the lower of cost and net realisable value ("NRV") as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the involvement of estimations in the assessment. The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p>	<p>Our audit procedures included considering the Company's accounting policies with respect to valuation of inventories in accordance with Ind AS 2 "Inventories". We assessed the Company's methodology based on current economic and market conditions, applied in assessing the carrying value of Inventory balance. We performed test of controls over process of valuation of inventory and authorization for inventory write down.</p> <p>We performed the following test of details:</p> <ul style="list-style-type: none"> • Assessed the methods used by the management, in determining the NRV of ongoing real estate projects. • Obtained, read and assessed the management's process in estimating the future costs to completion for inventory of ongoing projects. • Discussed with management the life cycle of the project, key project risks, changes to project strategy, current and future estimated sales prices, construction progress and impairment. <p>Compared the NRV to recent sales in the project.</p>



INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Recognition of Revenue from Sale of Real Estate Inventory <i>(as described in Note 21 of the consolidated financial statements)</i>	
The Group applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Group satisfying its performance obligation and the customer obtaining control of the underlying asset. Considering application of Ind AS 115 involves significant judgement in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115; • Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer; • Obtained management assessment to determine the point in time at which the control is transferred in accordance with the underlying agreements; • Tested, revenue related transactions with the underlying customer contracts, sale deed and other possession related documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognized; <p>Assessed the revenue related disclosures included in Note 21 to the consolidated financial statements in accordance with the requirements of Ind AS 115.</p>

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, 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 and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible

for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 and of its joint venture are responsible for assessing the ability of their respective company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective company.

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 judgment 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 joint venture 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 joint venture 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 joint venture of which we are the independent auditors and whose financial information we have audited, 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 entities 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

**INDEPENDENT AUDITOR'S REPORT (Contd.)**

the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities 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 for the financial year ended March 31, 2024 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 MATTER

- (a) We did not audit the financial statements and other financial information, in respect of one subsidiary,

whose financial statements include total assets of ₹ 0.01 crore as at March 31, 2024, and total revenues of ₹ 0.01 crore and net cash inflows of ₹ 0.01 crore for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

- (b) Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor and the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xi) and 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 reports issued by us for the Company, its subsidiaries and joint venture included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report as under: Qualifications or adverse remarks by us in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr No	Name	CIN	Holding company / subsidiary / joint venture	Clause number of the CARO report which is qualified or is adverse
1	Century Textiles and Industries Limited	L17120MH1897PLC000163	Holding Company	3(i)(c)
2	Birla Estates Private Limited	U70100MH2017PTC303291	Subsidiary	3(xvii)
3	Birla Century Exports Private Limited	U51909MH2018PTC317024	Subsidiary	3(xvii)
4	Birla Advanced Knits Private Limited	U17299GJ2021PTC124095	Joint Venture	3(xvii)

INDEPENDENT AUDITOR'S REPORT (Contd.)

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiaries and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Accounting Standards specified under Section 133 of the Act, read with 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, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and its joint venture, none of the directors of the Group's companies and its joint venture, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and joint venture, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
 - (h) In our opinion and based on the consideration of reports of other statutory auditor of the joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, and joint venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) 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 based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the joint venture, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and joint venture in its consolidated financial statements – Refer Note 38 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 43 to the consolidated financial statements in respect of such items as it relates to the Group and joint venture and

**INDEPENDENT AUDITOR'S REPORT (Contd.)**

- (b) the Group's share of net loss in respect of its joint venture;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint venture, incorporated in India during the year ended March 31, 2024.
- iv. a) The respective managements of the Holding Company and its subsidiaries, and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such joint venture respectively 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 Holding Company or any of such subsidiaries and joint venture 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 respective Holding Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such joint venture respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint venture 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; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. There was no dividend declared by its subsidiaries or joint venture incorporated in India. As stated in note 13 to the consolidated financial statements, the respective 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 respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend
- vi) Based on our examination which included test checks the Holding Company, its subsidiaries and joint venture, which are companies incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 except that, audit trail feature is not enabled for direct changes to data when using certain access rights as described in note 49 to the consolidated financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of the accounting software.

For **S R B C & CO LLP**
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Ravi Bansal**

Partner

Place of Signature: Mumbai Membership Number: 049365
Date: 07 May 2024 UDIN: 24049365BKGVIS2545

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CENTURY TEXTILES AND INDUSTRIES LIMITED

Report on the Internal Financial Controls 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 Century Textiles and Industries Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group and joint venture, which are companies incorporated in India, are responsible for establishing and

maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (the "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 Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by the ICAI. 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 consolidated financial statements was 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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, is sufficient and



INDEPENDENT AUDITOR'S REPORT (Contd.)

appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE 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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 (3) 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 consolidated financial statements

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial

controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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, the Group and joint venture, which is a company incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Ravi Bansal**

Partner

Mumbai

May 07 2024

Membership Number: 049365

UDIN: 24049365BKGVIS2545

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

(₹ in Crores)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipments	3	2,921.53	3,111.65
(b) Capital work-in-progress	3A	57.22	189.63
(c) Investment property	4	764.86	796.61
(d) Investment property under development	4A	37.93	36.41
(e) Intangible assets	5	9.53	7.66
(f) Intangible assets under development	5A	0.88	0.06
(g) Investment accounted for using equity method	6	0.76	23.16
(h) Financial assets			
(i) Investments	6	408.23	201.61
(ii) Other financial assets	7	70.35	19.97
(i) Deferred tax assets (net)	16	94.96	48.08
(j) Advance tax (net of provisions)		87.45	68.74
(k) Other non-current assets	8	35.60	21.58
SUB-TOTAL		4,489.30	4,525.16
CURRENT ASSETS			
(a) Inventories	9	4,725.77	3,256.10
(b) Financial assets			
(i) Investments	6	282.66	3.00
(ii) Trade receivables	10	165.63	156.44
(iii) Cash and cash equivalents	11	372.72	48.51
(iv) Other bank balances (other than (iii) above)	11	28.78	102.62
(v) Other financial assets	7	23.53	16.09
(c) Other current assets	8	371.17	343.72
SUB-TOTAL		5,970.26	3,926.48
Assets classified as held for sale	35	50.60	-
TOTAL		10,510.16	8,451.64

**CONSOLIDATED BALANCE SHEET (Contd.)**

AS AT 31 MARCH 2024

(₹ in Crores)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	111.69	111.69
(b) Other equity	13	3,867.44	3,775.14
Equity attributable to equity holders of the parent		3,979.13	3,886.83
(c) Non controlling interest		115.57	152.12
TOTAL EQUITY		4,094.70	4,038.95
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	14	2,355.74	399.09
(ia) Lease liabilities	14A	17.85	19.34
(ii) Other financial liabilities	15	128.12	117.82
(b) Provisions	20	7.95	2.48
(c) Deferred tax liabilities (net)	16	11.64	40.64
(d) Other non-current liabilities	17	392.41	454.50
SUB-TOTAL		2,913.71	1,033.87
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	125.80	638.62
(ia) Lease liabilities	14A	2.30	2.26
(ii) Trade payables	19		
1) total outstanding dues of micro enterprises and small enterprises		8.56	19.11
2) total outstanding dues of trade payables other than micro enterprises and small enterprises		739.71	766.40
(iii) Other financial liabilities	15	209.91	175.31
(b) Provisions	20	179.94	182.46
(c) Other current liabilities	17	2,235.53	1,594.66
SUB-TOTAL		3,501.75	3,378.82
TOTAL		10,510.16	8,451.64

Material accounting policies

2A

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

per **Ravi Bansal**

Partner

Membership No: 049365

Atul K.KediaSr. Vice President (Legal) &
Company Secretary**Snehal Shah**

Chief Financial Officer

Mumbai : 07 May 2024

R.K.DalmiaManaging Director
DIN No: 00040951**For and on behalf of Board of Directors of
Century Textiles and Industries Limited***Directors***Kumar Mangalam Birla**-DIN No: 00012813**Rajashree Birla**-DIN No: 00022995**Yazdi P. Dandiwal**-DIN No: 01055000**Rajan A. Dalal**-DIN No: 00546264**Sohanlal K. Jain**-DIN No: 02843676**Preeti Vyas**-DIN No: 02352395

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2024

(₹ in Crores)

Particulars	Note No.	Year Ended 31 March 2024	Year Ended 31 March 2023
CONTINUING OPERATIONS			
I Revenue from operations	21	4,513.54	3,831.82
II Other income	22	56.47	24.58
III Total Income (I + II)		4,570.01	3,856.40
IV Expenses			
(a) Cost of materials consumed	23	2,121.04	2,145.02
(b) Cost of land, construction and other related real estate development cost	23A	508.91	-
(c) Purchases of traded goods	24	7.49	2.99
(d) Changes in inventories of finished goods, work-in-progress and traded goods	25	(10.14)	(95.80)
(e) Employee benefits expense	26	320.80	269.43
(f) Finance costs	27	35.51	34.22
(g) Depreciation and amortisation expense	28	209.87	195.93
(h) Other expenses	29	904.24	941.46
Total Expenses		4,097.72	3,493.25
V Profit before exceptional items, tax and share of profit of joint venture (III - IV)		472.29	363.15
VI Share of profit / (loss) of Joint Venture		(22.40)	(1.84)
VII Profit before exceptional items and tax (V- VI)		449.89	361.31
VIII Exceptional Items	35A	-	134.21
IX Profit before tax from continuing operations (VII + VIII)		449.89	495.52
X Tax expense of continuing operations	16		
(a) Current tax		117.45	92.84
(b) Deferred tax		27.39	79.54
(c) Deferred tax relating to earlier period		0.19	0.55
Total tax expense		145.03	172.93
XI Profit after tax from continuing operations (IX - X)		304.86	322.59
XII Discontinued Operations	35		
(a) Loss before tax from discontinued operations		(162.07)	(89.27)
(b) Loss on measurement to net realisable value		(214.00)	-
(c) Tax (Expense) / Income of discontinued operations		131.59	31.23
Profit after tax from discontinued operations		(244.48)	(58.04)
XIII Profit for the year (XI + XII)		60.38	264.55
XIV Other comprehensive income			
(i) Items that will not be re-classified to profit or loss - continuing operations			
(a) Re-measurement gain on defined benefit plans		(0.68)	0.34

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS (Contd.)**

FOR THE YEAR ENDED 31 MARCH 2024

(₹ in Crores)

Particulars	Note No.	Year Ended 31 March 2024	Year Ended 31 March 2023
(b) Income Tax relating to items that will not be reclassified to Profit or Loss		0.10	(0.47)
(c) Net gain / (loss) on Fair value through Other Comprehensive Income (OCI) - Equity Instruments		206.62	(59.37)
(d) Income Tax relating to items that will be reclassified to Profit or Loss		(24.39)	-
(ii) Items that will not be re-classified to profit or loss - discontinued operations			
(a) Re-measurement gain on defined benefit plans		(1.26)	0.48
(b) Income tax on (a)		0.44	(0.17)
Total other comprehensive income / (loss) for the year (net of tax)		180.83	(59.19)
XV Total comprehensive income for the year (XIII + XIV)		241.21	205.36
Profit / (Loss) for the year attributable to:			
Owners of the Company		50.53	271.88
Non-controlling Interest		9.85	(7.33)
Other comprehensive income / (loss) attributable to:			
Owners of the Company		180.83	(59.19)
Non-controlling Interest		-	-
Total comprehensive income / (loss) attributable to:			
Owners of the Company		231.36	212.69
Non-controlling Interest		9.85	(7.33)
XVI Earnings per equity share [face value ₹ 10 per share (31 March 2023 ₹ 10 per share)] :	31		
(a) Basic earnings per share - Continuing operations		26.68	29.54
(b) Diluted earnings per share - Continuing operations		26.60	29.54
(c) Basic earnings per share - Discontinued operations		(22.11)	(5.20)
(d) Diluted earnings per share - Discontinued operations		(22.04)	(5.20)
(e) Basic earnings per share - Continuing and discontinued operations		4.57	24.34
(f) Diluted earnings per share - Continuing and discontinued operations		4.56	24.34

Material accounting policies

2A

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

per **Ravi Bansal**

Partner

Membership No: 049365

Atul K.KediaSr. Vice President (Legal) &
Company Secretary**Snehal Shah**

Chief Financial Officer

Mumbai : 07 May 2024

R.K.DalmiaManaging Director
DIN No: 00040951**For and on behalf of Board of Directors of
Century Textiles and Industries Limited***Directors***Kumar Mangalam Birla**-DIN No: 00012813**Rajashree Birla**-DIN No: 00022995**Yazdi P. Dandiwal**-DIN No: 01055000**Rajan A. Dalal**-DIN No: 00546264**Sohanlal K. Jain**-DIN No: 02843676**Preeti Vyas**-DIN No: 02352395

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

	Attributable to the equity holders of the parent												(₹ in Crores)		
	Equity Share Capital		Reserves and Surplus						Other comprehensive income			Total Other Equity		Attributable to Non - Controlling Interest	Total Equity
			No in Crores	Amount	Securities Premium (See Note 13(a))	General Reserves (See Note 13 (d))	Capital Redemption Reserve (See Note 13(b)(i))	Treasury Shares	Employee Stock Options Reserve	Retained earnings	Equity Instruments through Other Comprehensive Income (See Note 13e(i))				
As at 1 April 2023	11.17	111.69	643.22	1,273.54	100.00	-	-	1,660.95	97.44	3,775.14	152.12	4,038.95			
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-			
As at 1 April 2023	11.17	111.69	643.22	1,273.54	100.00	-	-	1,660.95	97.44	3,775.14	152.12	4,038.95			
Profit / (Loss) for the year	-	-	-	-	-	-	-	50.53	-	50.53	9.85	60.38			
Other comprehensive income / (loss)	-	-	-	-	-	-	-	(1.40)	182.23	180.83	-	180.83			
Total comprehensive income for the year	-	-	-	-	-	-	-	49.13	182.23	231.36	9.85	241.21			
Purchase of Treasury Shares (Refer Note 46)	-	-	-	-	-	(94.99)	-	-	-	(94.99)	-	(94.99)			
Employee Stock Options Granted (Refer Note 46)	-	-	-	-	-	-	11.16	-	-	11.16	-	11.16			
Dividend paid on equity shares (See Note 13 (c))	-	-	-	-	-	-	-	(55.23)	-	(55.23)	-	(55.23)			
Distribution to minorities	-	-	-	-	-	-	-	-	-	-	(46.40)	(46.40)			
As at 31 March 2024	11.17	111.69	643.22	1,273.54	100.00	(94.99)	11.16	1,654.85	279.67	3,867.44	115.57	4,094.70			
As at 1 April 2022	11.17	111.69	643.22	1,273.54	100.00	-	-	1,433.57	156.81	3,607.14	158.03	3,876.86			
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-			
Balance as at 1 April 2022	11.17	111.69	643.22	1,273.54	100.00	-	-	1,433.57	156.81	3,607.14	158.03	3,876.86			
Profit / (Loss) for the year	-	-	-	-	-	-	-	271.88	-	271.88	(7.33)	264.55			
Other comprehensive income / (loss)	-	-	-	-	-	-	-	0.18	(59.37)	(59.19)	-	(59.19)			
Total comprehensive income / (loss) for the year	-	-	-	-	-	-	-	272.06	(59.37)	212.69	(7.33)	205.36			
Dividend paid on equity shares (See Note 13 (c))	-	-	-	-	-	-	-	(44.68)	-	(44.68)	-	(44.68)			
Contribution from Minorities	-	-	-	-	-	-	-	-	-	-	1.42	1.42			
As at 31 March 2023	11.17	111.69	643.22	1,273.54	100.00	-	-	1,660.95	97.44	3,775.14	152.12	4,038.95			

As per our report of even date
For S R B C & CO LLP
 Chartered Accountants

Firm Registration Number 324982E / E3000003

per **Ravi Bansal**
 Partner
 Membership No: 049365

Atul K. Kedia
 Sr. Vice President (Legal) &
 Company Secretary

Snehal Shah
 Chief Financial Officer

R.K. Dalmia
 Managing Director
 DIN No: 00040951

For and on behalf of Board of Directors of
 Century Textiles and Industries Limited

Directors
Kumar Mangalam Birla-DIN No: 00012813
Rajashree Birla-DIN No: 00022995
Yazdi P. Dandiwal-DIN No: 01055000
Rajan A. Dalal-DIN No: 00546264
Sohanlal K. Jain-DIN No: 02843676
Preeti Vyas-DIN No: 02352395

Mumbai : 07 May 2024



CONSOLIDATED CASH FLOWS STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	449.89	495.52
NET PROFIT BEFORE TAX FROM DISCONTINUED OPERATIONS	(376.07)	(89.27)
Add / (Less) :		
Depreciation on property plant and equipments	206.47	192.19
Depreciation on investment property	32.56	32.49
Amortisation on intangible assets	2.53	2.40
Loss/(gain) on sale of property plant and equipments and investment properties	0.75	(0.14)
Employee stock option expenses	11.16	-
Allowance for credit loss	6.98	17.64
Unrealized exchange (gain) / loss	(1.22)	(0.85)
Interest income on deposits and government bonds	(14.09)	(5.67)
Impairment Provision on property plant and equipments	200.00	-
Impairment Provision for Inventory	6.45	-
Share of loss of Joint Venture	22.40	1.84
Profit on transfer of leasehold land	-	(134.21)
Interest expense	58.15	53.89
Liabilities written back	(9.01)	(8.21)
Dividend on investments and mutual funds	(10.69)	(4.69)
	512.44	146.68
Working capital adjustments		
Decrease / (increase) in inventory	(1,316.91)	(895.79)
Decrease / (increase) in trade receivables	(15.96)	42.87
Decrease / (increase) in other financial assets	(11.74)	40.31
Decrease / (increase) in other assets	(25.00)	(103.09)
(Decrease) / increase in other financial liabilities	20.15	29.15
(Decrease) / increase in trade payables	(27.22)	(63.55)
(Decrease) / increase in provisions	4.89	2.39
(Decrease) / increase in other liabilities	578.98	812.09
Decrease / (increase) in other bank balance	27.36	(71.63)
	(765.45)	(207.25)
Cash flows generated from operations	(179.19)	345.68
Add / (Less) :		
Direct tax paid (previous year : excluding tax on transfer of leasehold land amounting to ₹ 25.64 Crores)	(136.14)	(74.72)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	(315.33)	270.96
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant and equipments, Investment properties and intangible assets	(180.89)	(121.28)
Proceeds from sale of property plant and equipments and investment properties	6.25	3.31
Interest received (finance income)	14.49	0.64
(Purchase) / sale of investments (net)	(279.66)	131.05
Treasury Shares acquired by ESOP trust	(95.00)	-
Investment in joint venture	-	(10.00)
Proceeds from transfer of leasehold land (Previous year : net of expenses towards transfer and tax amounting to ₹ 25.64 Crores)	-	130.08
Dividend on investments	10.69	4.69
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(524.12)	138.49

CONSOLIDATED CASH FLOWS STATEMENT (Contd.)

FOR THE YEAR ENDED 31 MARCH 2024

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Contribution / (distribution) from / to Non-Controlling Interest	(46.40)	1.41
Proceeds from non current borrowings	1,980.00	493.78
Repayment of borrowings	(431.18)	(586.09)
Net proceeds / (repayment) of short term borrowings	3.50	(343.27)
Dividend paid	(55.41)	(44.68)
Lease liability paid	(3.21)	(4.05)
Interest paid	(175.14)	(70.58)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	1,272.16	(553.48)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	432.71	(144.03)
Cash and cash equivalents at the beginning of the year	(120.37)	23.66
Cash and cash equivalents at the year end - (Refer note below)	312.33	(120.37)

Particulars	As at 31 March 2024	As at 31 March 2023
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per the above comprise of the following		
Cash and cash equivalents - (Refer note 11)	372.72	48.51
Cash credit and overdraft facilities from banks - (Refer note 18)	(60.39)	(168.88)
Balance as per cash flows statement	312.33	(120.37)

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

per **Ravi Bansal**

Partner

Membership No: 049365

Atul K.KediaSr. Vice President (Legal) &
Company Secretary**Snehal Shah**

Chief Financial Officer

R.K.DalmiaManaging Director
DIN No: 00040951

Mumbai : 07 May 2024

**For and on behalf of Board of Directors of
Century Textiles and Industries Limited***Directors***Kumar Mangalam Birla**-DIN No: 00012813**Rajashree Birla**-DIN No: 00022995**Yazdi P. Dandiwala**-DIN No: 01055000**Rajan A. Dalal**-DIN No: 00546264**Sohanlal K. Jain**-DIN No: 02843676**Preeti Vyas**-DIN No: 02352395



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. CORPORATE INFORMATION

Century Textiles & Industries Limited ('Company' or 'Parent Company') (CIN. L17120MH1897PLC000163) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The principal place of business of the Company is located at Century Bhawan, Dr. A. B. Road, Worli, Mumbai. The Company is a public limited Company, and its shares are listed on the BSE Limited, India, and the National Stock Exchange of India Limited, India.

The Company and its subsidiaries ('Group') is principally engaged in the business of Textiles, Pulp and Paper and Real estate. The financial statement includes the financials statement of CTIL Employee Welfare Trust as the Group treats the same as its extension.

The financial statements were approved for issue in accordance with a resolution of the board of directors on 07 May 2024.

2A. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

The Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value amount:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

- Non-cash distribution liability

The financial statements are presented in INR and all values are rounded to the nearest crores (INR 00,00,000), except when otherwise indicated.

Basis of consolidation

The Group consolidates all entities which are controlled by it. The consolidated Ind AS financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The entities are consolidated from the date control commences until the date control ceases.

Consolidation procedure:

The consolidated Ind AS financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These consolidated Ind AS financial statements are prepared by applying uniform accounting policies in use at the Group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance.

Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Group Information:

The consolidated financial statements of the Group include subsidiaries listed in the table below:

Name	Principal activities	Country of incorporation	% equity interest	
			31-Mar-24	31-Mar-23
Birla Estates Pvt. Ltd.	Real Estate	India	100	100
Avarna Projects LLP	Real Estate	India	50	50
Birla Tisya LLP	Real Estate	India	40	40
Birla Arnaa LLP	Real Estate	India	47	47
Birla Century Exports Pvt. Ltd.	Trading in textiles	India	100	100
Birla Century LLC	Trading in textiles	United States	100	100
CTIL Community Welfare Foundation	Non-Profit Organisation	India	100	NA

Consolidation of entities in which the Group holds less than a majority of voting rights (de facto control):

The Group controls the decision related to the all relevant activities in respect of the operation of the entity and hence has consolidated the LLP's as subsidiaries as per Ind AS-110 even though group holds 50% or less voting rights in the LLPs.

2.2 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the

settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Except for the under construction real estate business, the Group has identified twelve months as its operating cycle.

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.3 Fair value measurement

The Group measures financial instruments, such as derivatives, investments etc, at fair value at each balance sheet date. 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. The fair value measurement



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Goods and Service tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated in determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, and consideration payable to the customer (if any).

Sale of real estate units

Revenue is recognized upon transfer of control of residential units or service to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential units. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

satisfy the performance obligation over time or at a point in time. In case of residential units, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon completion, receipt of occupancy certificate and transfer of control to the customers as per the agreement.

To estimate the transaction price in a contract, the Group adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. The Group when adjusting the promised amount of consideration for a significant financing component is to recognise revenue at an amount that reflects the cash selling price of the transferred residential unit.

Sale of services

The Group recognises revenue from facility management services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

Variable Consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale provide customers with discounts. The discounts give rise to variable consideration.

Discounts

Discounts includes target and growth rebates, price reductions, incentives to customers or retailers. To estimate the amount of discount, the Group applies accumulated experience using the most likely method. The Group determines that the estimates of discounts are not constrained based on its historical experience, business forecast and the current economic conditions. The Group then applies the requirements

on constraining estimates of variable consideration and recognises a refund liability for the expected discount. No element of financing is deemed present as the sales are made with credit terms largely ranging between 7 days to 120 days.

Contract balances

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.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

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

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.5 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

Government grants such as sales tax incentive, export benefit schemes are recognized in the Statement of Profit and Loss as a part of other operating revenues whereas grants related to royalty, power incentives and interest subsidies are netted of from the related expenses.

2.6 Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted substantially enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the

financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are 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 which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences..

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 utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax 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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction in OCI or equity.

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.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year.

The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss as credit in current tax expense and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.7 Property, plant and equipments

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their

specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is recognised so as to depreciate the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. 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.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Class	Useful life
Buildings	30 years – 60 years
Plant & equipments	3 years – 25 years
Electric installations	3 years – 10 years
Furniture & fixtures	3- 10 years
Office equipments	3-10 years
Vehicles	5 -10 years

The management has estimated the above useful life and the same is supported by technical experts, Which are different from useful life prescribed in Companies Act, 2013.

Refer Note 2.11 on Accounting of leases as per Ind As 116 applied from April 1, 2019 for right of use.

An item of property, plant and equipment is derecognised 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 property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.8 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. 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. Cost of software capitalised is amortised over its useful life which is estimated to be a period of five years. Mining rights are amortised over the period of the respective mining agreement.

2.9 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group, based on technical assessment made by management, depreciates the building over estimated useful lives of 40 years. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Group measures investment property using cost based measurement, the fair value of investment properties are disclosed in notes. Fair value are determined based on an annual evaluation performed by an accredited external independent valuer.

2.10 Non-current assets held for sale / distribution to owners and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale / distribution if their carrying

amounts will be recovered principally through a sale / distribution rather than through continuing use. Actions required to complete the sale / distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale/distribution expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale / distribution classification is regarded met only when the assets or disposal group is available for immediate sale / distribution in its present condition, subject only to terms that are usual and customary for sales / distribution of such assets (or disposal groups), its sale / distribution is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale/distribution of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale / for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale / distribution are not depreciated or amortised.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Additional disclosures are provided in Note 35. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

2.11 Leases

At inception of contract, the Group assesses whether the 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. At inception or on reassessment of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Group presents right-to-use assets within the same line item as that within which the corresponding underlying assets would be presented if they were owned by the Group.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group presents lease liabilities under financial liabilities in the Balance Sheet.

iii) Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.13 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.14 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment loss of continuing operations, including impairment on inventories is recognised in the statement of profit and loss.

2.15 Provisions

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 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.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

2.16 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.17 Employee Benefits**Defined Contribution plans**

For certain employees of the Group, employee benefit in the form of Provident fund, Employees State Insurance Contribution and Labour Welfare fund are defined contribution plans. The Group has no obligation, other than the contribution payable to the respective fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Group provides for retirement benefit in the form of gratuity. The Group's liability towards this benefit is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of balance sheet.

In respect of certain employees, provident fund contributions are made to a trust administered by the Group. Periodic contributions to the Fund are charged to the Statement of profit and loss. The Group has an obligation to make good the shortfall, if any, between

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

the return from the investment of the trust and interest rate notified by the Government of India. Such shortfall is recognized in the Statement of profit and loss. The Group's liability is determined on the basis of an actuarial valuation using the projected unit credit method.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and this is shown under current provision in the Balance Sheet. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes and this

is shown under long term provisions in the Balance Sheet. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.18 Research and Development

Research expenditure, including overheads, on research and development, is charged as an expense in the year in which incurred.

2.19 Employee Share-Based Payments

Equity-settled Transactions Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date using Black-Scholes Model and Binomial Model. The fair value, determined at the grant date of the equitysettled share-based payments, is charged to Standalone Statement of Profit and Loss on a systematic basis over the vesting period of the option, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in other equity

In case of forfeiture/lapse stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In a situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Stock Options Outstanding Account is transferred within other equity. Cash-settled Transactions The cost of cash-settled transactions is measured initially at fair value at the grant date using a Black-Scholes Merton Formula. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2.20 Treasury Shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the Employee Stock Option Scheme. The EBT purchase shares of the Company from the market, for giving shares to employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are re-acquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in the Standalone statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Share options whenever exercised, would be settled from such treasury shares.

2.21 Foreign currencies

The Group's financial statements are presented in INR, which is also the Group's functional currency.

Transactions in foreign currencies are initially recorded by the Group at INR spot rate at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.22 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial Assets at amortised cost
- Financial Assets at fair value through other comprehensive income (FVTOCI)
- Financial Assets including derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. All fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. The Group has made such election on an instrument-by-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt

securities, deposits, trade receivables and bank balance

- b) Financial assets that are equity instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Equity instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on

the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments:

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps to manage its foreign currency risks and interest rate risks respectively.

These derivative instruments are designated as cash flow, fair value or net investment hedges and are entered into for period consistent with currency. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are recognised in the Statement of profit and loss except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

2.23 Earnings Per Share:

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.24 Cash dividend and non-cash distribution to equity holders

The Group recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

2.25 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize

a contingent liability but discloses its existence in the financial statements.

2B. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Employee benefit plans

The Group's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 36.

b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations 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. See Note 43 and 44 for further disclosures.

c) Useful Lives of Property, Plant & Equipment:

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset / component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

2C. NEW AND AMENDED STANDARDS

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 3**A. PROPERTY, PLANT AND EQUIPMENT**

	Land - Freehold	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Electric Installations	Total
I. GROSS BLOCK								
Balance as at 1 April 2022	336.77	647.35	5,492.32	12.93	40.28	10.10	129.17	6,668.92
Additions	-	11.50	93.11	2.87	2.34	2.95	9.08	121.85
Disposals	(0.02)	(2.27)	(31.10)	(1.13)	(1.32)	(1.77)	(0.88)	(38.49)
Transfer to investment properties	-	(0.09)	-	-	-	-	0.09	-
Balance as at 31 March 2023	336.75	656.49	5,554.33	14.67	41.30	11.28	137.46	6,752.28
Additions	-	27.55	162.86	5.83	21.34	5.66	2.50	225.74
Additions - Discontinued Operations (Refer Note No 35)	-	-	43.48	-	-	0.20	0.97	44.65
Disposals	(0.04)	(6.77)	(12.62)	(0.02)	(5.73)	(1.91)	(0.65)	(27.74)
Disposals - Discontinued Operations (Refer Note No 35)	-	-	(3.93)	(0.09)	-	(0.20)	(0.04)	(4.26)
Transfer to Assets Classified Held for Sale	-	-	(267.11)	-	-	-	-	(267.11)
Balance as at 31 March 2024	336.71	677.27	5,477.01	20.39	56.91	15.03	140.24	6,723.56
II. ACCUMULATED DEPRECIATION AND IMPAIRMENT								
Balance as at 1 April 2022	0.80	304.55	3,043.03	10.53	31.51	6.33	118.03	3,514.78
Depreciation expense for the year	-	19.51	163.17	1.21	1.60	1.12	2.00	188.61
Disposal of assets	-	(1.54)	(21.98)	(0.92)	(1.12)	(1.10)	(0.51)	(27.17)
Transfer	-	(0.02)	-	-	-	-	0.02	-
Balance as at 31 March 2023	0.80	322.50	3,184.22	10.82	31.99	6.35	119.54	3,676.22
Depreciation expense for the year	-	18.77	146.62	1.73	1.26	1.51	2.62	172.51
Depreciation - Discontinued Operations (Refer Note No 35)	-	4.23	26.49	0.12	0.21	0.12	0.22	31.39
Impairment (Refer Note No 35)	-	82.29	111.18	0.33	0.68	-	3.11	197.59
Transfer to Assets Classified Held for Sale	-	-	(216.51)	-	-	-	-	(216.51)
Disposal of assets	-	(5.61)	(9.97)	(0.01)	(4.98)	(1.11)	(0.60)	(22.28)
Disposal of assets - Discontinued Operations (Refer Note No 35)	-	-	(3.74)	(0.08)	-	(0.01)	(0.04)	(3.87)
Balance as at 31 March 2024	0.80	422.18	3,238.29	12.91	29.16	6.86	124.85	3,835.05
NET BLOCK								
Balance as at 31 March 2023	335.95	333.99	2,370.11	3.85	9.31	4.93	17.92	3,076.06
Balance as at 31 March 2024	335.91	255.09	2,238.72	7.48	27.75	8.17	15.39	2,888.51



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 3 (Continued)**B. Right of use assets**

(₹ in Crores)

Description	Land	Building	Total
COST			
Balance as on 1 April 2022	58.08	17.75	75.83
Additions	-	3.02	3.02
Disposals	(25.66)	(4.98)	(30.64)
Balance as at 31 March 2023	32.42	15.79	48.21
Additions	-	-	-
Disposals	-	(1.68)	(1.68)
Balance as at 31 March 2024	32.42	14.11	46.53
ACCUMULATED DEPRECIATION			
Balance as on 1 April 2022	10.49	6.72	17.21
Depreciation expense for the year	1.16	2.41	3.57
Disposal of assets	(3.18)	(4.98)	(8.16)
Balance as at 31 March 2023	8.47	4.15	12.62
Depreciation expense for the year	0.80	1.68	2.48
Depreciation Discontinued Operations (Refer Note No 35)	0.09		0.09
Disposal of assets	-	(1.68)	(1.68)
Balance as at 31 March 2024	9.36	4.15	13.51
NET BLOCK			
Balance as at 31 March 2023	23.95	11.64	35.59
Balance as at 31 March 2024	23.06	9.96	33.02

C: Net book value

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Owned assets	2,888.51	3,076.06
Right-of-use assets	33.02	35.59
Total	2,921.53	3,111.65

Notes:

- During the year ended 31 March 2024 and 31 March 2023, no impairment indicators existed for any of its Cash Generating Unit (CGU) relating to continuing operations and accordingly no provision for impairment has been recognised for continuing operations. The recoverable amount based on value in use was determined at each CGU level for continuing operations. However the Company has recognised the impairment provision on property, plant and equipments of discontinued operations (Refer Note No 35).
- Capitalised borrowing cost : No borrowing costs are capitalised on property, plant and equipment under construction (31 March 2023 - Nil)
- Title deeds
 - All title deeds of immovable properties included in property, plant and equipments are held in the name of the Company as at 31st March 2024.
 - Refer note 14 and note 18 for details of pledge and securities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 3A CAPITAL WORK IN PROGRESS (CWIP)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balances	189.63	173.90
Add: Additions during the year	128.73	123.04
Less: capitalisation / deduction during the year	(261.14)	(107.31)
Closing balances	57.22	189.63

(i) Ageing schedule

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Projects in progress	41.33	14.43	0.97	0.49	57.22
Projects temporarily suspended	-	-	-	-	-
Total	41.33	14.43	0.97	0.49	57.22
As at 31 March 2023					
Projects in progress	98.03	75.99	12.86	2.75	189.63
Projects temporarily suspended	-	-	-	-	-
Total	98.03	75.99	12.86	2.75	189.63

(ii) CWIP completion schedule for projects overdue

Project	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at 31 March 2024				
As at 31 March 2023				
Paper Machine 3 & 4	3.81	-	-	-
275 TPH Evaporator Plant	114.22	-	-	-

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 4 INVESTMENT PROPERTIES

(₹ in Crores)

Particulars	Land (Including TDRs)	Buildings	Total
I. GROSS BLOCK			
Balance as at 1 April 2022	18.90	1,042.29	1,061.19
Additions	-	0.16	0.16
Disposals	-	(11.52)	(11.52)
Balance as at 31 March 2023	18.90	1,030.93	1,049.83
Additions	-	0.61	0.61
Disposals	-	-	-
Balance as at 31 March 2024	18.90	1,031.54	1,050.44
II. ACCUMULATED DEPRECIATION			
Balance as at 1 April 2022	-	222.46	222.46
Depreciation expense for the year	-	32.49	32.49
Disposal of assets	-	(1.73)	(1.73)
Balance as at 31 March 2023	-	253.22	253.22
Depreciation expense for the year	-	32.36	32.36
Disposal of assets	-	-	-
Balance as at 31 March 2024	-	285.58	285.58
NET BLOCK			
Balance as at 31 March 2023	18.90	777.71	796.61
Balance as at 31 March 2024	18.90	745.96	764.86

Notes :**(i) Information regarding Income and expenditure of Investment properties**

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Rental income derived from Investment properties (See Note 21)	138.96	124.73
Direct operating expenses (including repairs and maintenance) generating rental income	(26.30)	(26.19)
Profit arising from investment properties before depreciation and indirect expenses	112.66	98.54
Less: Depreciation	32.36	32.49
Profit arising from investment properties before indirect expenses	80.30	66.05

(ii) Investment properties consist of two commercial buildings and a land in India which are leased to third parties.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 4 INVESTMENT PROPERTIES (Continued)

- (iii) Out of the total land under Investment Properties, 6.31 acres of land amounting to ₹ 0.01 crores, which was allotted to the Company on lease under the Poorer Class Accommodation Scheme 1898 as amended by 1913 Act and 1925 Act, which stated that in the event of no default being made in complying with the conditions of the lease, then on expiry of the lease all the right, title and interest shall vest with the Company. The lease expired in the year 1955 and the Company has filed a petition for execution of formal deed of conveyance, refer below details.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Investment properties	Land - Freehold	0.01	Municipal Corporation of Greater Mumbai (MCGM)	NO	50+ years	Ongoing litigation with MCGM in Bombay High Court

- (iv) Refer note 14 and note 18 for details of pledge and securities.
- (v) Capitalised borrowing cost :
No borrowing costs is capitalised during the year (31 March 2023 ₹ Nil) in Investment property under development.
- (vi) Leasing arrangements
Certain investment properties are leased to tenants under long term operating leases with rentals payable monthly. (Refer Note 45)
- (vii) Fair value

Description of valuation techniques used and key inputs to valuation on investment properties:

(₹ in Crores)

Particulars	Valuation technique (See Note below)	Fair Value Hierarchy (See Note below)	Fair Value	
			31 March 2024	31 March 2023
Land (Worli land excluding land classified as Real estate inventory)	Stamp Duty Reckoner rate	Level 2	660.67	660.67
Commercial Property *	Stamp Duty Reckoner rate	Level 2	2,198.95	2,328.84

* Includes Investment property under development

- viii. The above valuation of the investment properties are in accordance with the Ready Reckoner rates prescribed by the Government of Maharashtra for the purpose of levying stamp duty. The Independent Valuer has referred to the publications and Government website for Ready Reckoner rates. Suitable adjustments if required have been made to account for availability of FSI in land parcels in Mumbai in accordance with the guidelines prescribed by the Department of Registrations and Stamps. The adjustments related to floors, lifts and other factors are not considered for valuation of commercial property. Since the valuation is based on the published Ready Reckoner rates, the Company has classified the same under Level 2.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 4A INVESTMENT PROPERTY UNDER DEVELOPMENT (IPUD)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balances	36.41	36.22
Add: Additions during the year	1.84	0.29
Less: capitalisation / deduction during the year	(0.32)	(0.10)
Closing balances	37.93	36.41

(i) Ageing schedule

(₹ in Crores)

Particulars	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Projects in progress	1.84	0.31	0.11	35.67	37.93
Projects temporarily suspended	-	-	-	-	-
Total	1.84	0.31	0.11	35.67	37.93
As at 31 March 2023					
Projects in progress	0.62	0.11	0.15	35.53	36.41
Projects temporarily suspended	-	-	-	-	-
Total	0.62	0.11	0.15	35.53	36.41

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24 and 2022-23.

NOTE 5 INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Computer softwares
I. GROSS BLOCK	
Balance as at 1 April 2022	26.00
Additions	2.95
Disposals	-
Balance as at 31 March 2023	28.95
Additions	6.04
Additions - Discontinued Operations (Refer note 35)	0.95
Disposals	-
Disposals - Discontinued Operations (Refer note 35)	(4.73)
Balance as at 31 March 2024	31.21

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 5 INTANGIBLE ASSETS (Continued)

(₹ in Crores)

Particulars	Computer softwares
II. ACCUMULATED AMORTISATION AND IMPAIRMENT	
Balance as at 1 April 2022	18.89
Amortisation expense for the year	2.40
Disposal of assets	-
Balance as at 31 March 2023	21.29
Amortisation expense for the year	2.52
Amortisation Discontinued Operations (Refer note 35)	0.20
Disposal of assets	-
Disposal of assets Discontinued Operations (Refer note 35)	(4.73)
Impairment (Refer note 35)	2.41
Balance as at 31 March 2024	21.69
NET BLOCK	
Balance as at 31 March 2023	7.66
Balance as at 31 March 2024	9.53

NOTE 5A INTANGIBLE ASSET UNDER DEVELOPMENT (IAUD)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balances	0.06	0.69
Add: Additions during the year	0.88	-
Less: capitalisation / deduction during the year	(0.06)	(0.63)
Closing balances	0.88	0.06

(i) Ageing schedule

(₹ in Crores)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Projects in progress	0.82	-	-	0.06	0.88
Projects temporarily suspended	-	-	-	-	-
Total	0.82	-	-	0.06	0.88
As at 31 March 2023					
Projects in progress	-	-	0.06	-	0.06
Projects temporarily suspended	-	-	-	-	-
Total	-	-	0.06	-	0.06



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 5A INTANGIBLE ASSET UNDER DEVELOPMENT (IAUD) (Continued)

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24

Disclosures for projects overdue

Particulars	Amount in IAUD for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at March 31, 2024				
Software Development	-	-	-	-
As at March 31, 2023				
Software Development	0.36	-	-	-

NOTE 6 FINANCIAL ASSETS - NON-CURRENT INVESTMENTS**I. NON CURRENT INVESTMENTS****A. Investments carried at fair value through OCI****(i) Quoted Investment :****Fully paid :**

	Face Value	No. of Shares	As at 31 March 2024	No. of Shares	As at 31 March 2023
Tata Motors Ltd.	2	23,938	2.38	23,938	1.01
Jayshree Tea and Industries Ltd .	5	3,00,000	2.81	3,00,000	2.36
Mangalam Cement Ltd.	10	23,77,711	173.81	23,77,711	63.10
Century Enka Ltd.	10	12,66,887	50.95	12,66,887	43.61
Kesoram Industries Ltd.	10	76,00,502	130.08	76,00,502	44.54
Birla Tyres Ltd.	10	51,16,800	-	51,16,800	2.71
			360.03		157.33

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 6 FINANCIAL ASSETS - NON-CURRENT INVESTMENTS (Continued)

(ii) Unquoted Investments :

Fully paid :

	Face Value	No. of Shares	As at 31 March 2024	No. of Shares	As at 31 March 2023
Birla Consultants Ltd.	10	12,000	5.36	12,000	4.17
Industry House Ltd.	100	5,625	28.41	5,625	26.79
Indo Phil Textile Mills Inc., Philippines.	Peso 10	4,22,496	3.72	4,22,496	2.59
Birla International Ltd.- British Virgin Islands	USD 100	2,500	4.89	2,500	4.91
Maharashtra State Financial Corporation	100	85	-	85	-
Unquoted investments (Refer note (i) & (ii) below)			42.38		38.46
Total (Quoted & unquoted investments)			402.41		195.79

B. Investments carried at amortised cost

Quoted :	No. of Securities	As at 31 March 2024	No. of Securities	As at 31 March 2023
Government and Trust Securities :				
7.95 % (2032) Government of India Bonds	1,00,000	1.21	1,00,000	1.21
8.20% Government of India Bonds (Oil Special Bond 2024)	90,000	0.89	90,000	0.89
8.26% (2027) Government of India Bonds	3,80,000	3.72	3,80,000	3.72
Quoted Government and trust securities		5.82		5.82
Total [A] + [B]		408.23		201.61

C. Investment accounted for using equity method

Unquoted investments :

Investment in joint venture (Refer Note 50)	Face Value	No. of Shares	As at 31 March 2024	No. of Shares	As at 31 March 2023
Birla Advanced Knits Private Limited	10	2,50,00,000	0.76	2,50,00,000	23.16
Total			0.76		23.16
Total [A] + [B] + [C]			408.99		224.77



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 6 FINANCIAL ASSETS - NON-CURRENT INVESTMENTS (Continued)

Aggregate Book Value of

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Quoted Investments	365.85	163.15
Unquoted Investments	43.14	61.62
	408.99	224.77
Aggregate Market Value of Quoted Investments	365.85	163.15

Note:

- (i) Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. Refer Note 44 for determination of their fair values
- (ii) Investments in unquoted investments includes investment in Industry House Limited (IHL) amounting to ₹ 28.41 Crore (31 March 2023 ₹ 26.79 Crore). The Company is holding 35.28% of equity shares in IHL. As the Company does not have significant influence over Industry House Limited, the Company has not considered it as an associate as per Ind AS 28 "Investments in Associates and Joint Ventures" and hence not consolidated. The Company's share of profit from Industry House Limited is not significant.

II. CURRENT INVESTMENTS**Investments carried at fair value through profit and loss**

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Unquoted :		
Investment in various mutual funds units	282.66	3.00
	282.66	3.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 7 OTHER FINANCIAL ASSETS

(At amortised cost)

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(i) Financial assets at amortised cost (Unsecured, considered good, unless otherwise specified)				
a) Interest receivable	-	-	10.05	10.45
b) Security deposits	9.96	6.53	2.10	1.55
c) Unbilled lease rentals	1.80	1.87	1.51	1.50
d) Others	-	-	9.18	2.59
- Doubtful	-	-	0.14	0.14
Less: Allowance for credit loss	-	-	(0.14)	(0.14)
	11.76	8.40	22.84	16.09
e) Finance lease receivables (Refer Note 45)	2.02	1.48	0.69	-
Less: Allowance for credit loss	-	-	-	-
	2.02	1.48	0.69	-
f) Bank Deposits with more than 12 months remaining maturity	56.57	10.09	-	-
Total	70.35	19.97	23.53	16.09

NOTE 8 OTHER ASSETS

(Unsecured, considered good, unless otherwise specified)

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(a) Capital advances				
(i) For property, plant and equipment	24.17	7.70	-	-
	24.17	7.70	-	-
(b) Advances other than capital advances				
(i) Export incentives receivable	0.53	0.05	7.06	3.95
(ii) Balances with Government authorities (other than income taxes)	3.57	7.29	29.84	31.63
(iii) Amount paid against disputed demands	5.50	4.55	-	-
(iv) Advances to vendors / suppliers	-	-	106.66	135.47
(v) Prepaid expenses	0.66	0.83	12.56	32.89
(vi) Gratuity - plan asset (Refer Note 36)	-	-	1.64	0.83
(vii) Contract assets (brokerage on sale of real estates inventories and stamp duty paid on behalf of customers)	-	-	207.86	135.02
(viii) Others	1.17	1.16	5.55	3.93
	11.43	13.88	371.17	343.72
Total	35.60	21.58	371.17	343.72



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 9 INVENTORIES

(At cost or net realisable value, whichever is lower)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Raw materials	190.75	252.91
Goods in transit	44.08	50.61
(b) Work-in-progress	132.41	241.62
(c) Finished and semi-finished goods	146.78	128.79
Goods in transit	1.70	17.73
(d) Stock-in-trade of goods acquired for trading	-	1.41
(e) Fuels, stores and spares	80.42	72.65
Goods in transit	1.17	0.85
(f) Other materials	0.71	2.66
(g) Real estate inventory		
Construction Work-in-progress including land [Refer below note (i)]	3,987.36	2,486.87
Completed residential units	140.39	-
Total	4,725.77	3,256.10

Note :**(i) Movement in Inventory Construction Work in Progress**

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Construction work in Progress	2,486.87	1,739.71
Add: Cost Incurred during the year		
Land Cost	887.12	145.19
Finance Cost	151.62	47.43
Other Construction and Development Cost	1,111.05	554.54
Total Cost	4,636.66	2,486.87
Less: Cost Transferred to Finished Goods	140.39	-
Less: Cost related to sales of real estate inventory sold	508.91	-
Closing Construction Work in Progress	3,987.36	2,486.87

- (ii) Cost of inventories recognised as an expense includes ₹ 6.47 Crores (31 March 2023 ₹ 3.13 Crores) in respect of write-downs of inventory to net realisable value.
- (iii) For charge created on inventories refer note 14 and 18
- (iv) Real estate inventory includes borrowing costs of ₹ 151.62 crores (31 March 2023 ₹ 47.43 crores)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 10 TRADE RECEIVABLES

(At amortised cost) Current

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered good	25.83	10.32
Unsecured, considered good	139.80	146.12
Unsecured, considered doubtful	4.90	0.59
Less: Allowance for credit losses	(4.90)	(0.59)
Receivables - credit impaired	24.85	23.59
Less: Allowance for credit losses	(24.85)	(23.59)
Total	165.63	156.44
Of the above, trade receivables from:		
- Related Parties (Refer Note 40)	22.78	1.51
- Others	142.85	154.93
Total	165.63	156.44

Notes :

- (i) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner or a director or a member. Trade receivables are non interest bearing and are generally on terms of 7 to 120 days of credit period.
- (ii) Trade receivables ageing schedule

Particulars	Outstanding for following periods from invoice date					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024						
Undisputed trade receivables – considered good	148.93	2.83	10.04	3.05	0.13	164.98
Undisputed trade receivables – credit impaired	1.07	0.41	0.12	14.71	2.84	19.15
Disputed trade receivables – considered good	-	-	-	-	0.65	0.65
Undisputed trade receivables – considered doubtful	1.00	2.06	1.07	0.73	0.04	4.90
Disputed trade receivables – credit impaired	-	-	-	-	5.70	5.70
	151.01	5.30	11.23	18.49	9.36	195.38
As at 31 March 2023						
Undisputed trade receivables – considered good	132.25	20.85	3.08	0.02	0.15	156.35
Undisputed trade receivables – credit impaired	-	-	14.53	0.18	2.66	17.37
Disputed trade receivables – considered good	-	-	-	-	0.09	0.09
Undisputed trade receivables – considered doubtful	0.59	-	-	-	-	0.59
Disputed trade receivables – credit impaired	-	-	-	0.14	6.08	6.22
Total	132.84	20.85	17.61	0.34	8.98	180.62



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 11 CASH AND BANK BALANCES

(At amortised cost)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
(a) Balances with banks		
- Current Accounts [Refer below Note (ii)]	110.98	20.45
- Debit balance in cash credit / overdraft accounts	20.09	15.54
(b) Cheques and drafts on hand	27.41	2.39
(c) Cash on hand	0.08	0.05
(d) Fixed deposits with original maturity less than 3 months (including interest accrued)	214.16	10.08
Total	372.72	48.51
Other Bank Balances		
(a) Earmarked balances with banks		
- Unclaimed dividend accounts	1.47	1.67
(b) Balances with banks:		
- Fixed deposits with maturity more than 3 months (including interest accrued)	14.57	48.73
- On margin accounts	12.74	52.22
Total	28.78	102.62

Notes :

- (i) Short term fixed deposits are varying between three months and twelve months, depending on the immediate cash requirements and earn interest at the respective short term deposit rate. Interest rate is between 3.10% to 8.00% (31 March 2023 - 4.40% to 8.00%)
- (ii) Current accounts includes ₹ 36.00 Crores (31 March 2023 : ₹ 5.02 Crores) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects only.

NOTE 12 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Authorised :		
14,80,00,000 (31 March 2023 - 14,80,00,000) Equity Shares of ₹ 10 each.	148.00	148.00
1,00,00,000 (31 March 2023 - 1,00,00,000) Redeemable Cumulative Non-convertible Preference Shares of ₹ 100 each.	100.00	100.00
	248.00	248.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 12 EQUITY SHARE CAPITAL (Continued)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(b) Issued :		
11,17,11,090 (31 March 2023 - 11,17,11,090) Equity Shares of ₹ 10 each.	111.71	111.71
	111.71	111.71
(c) Subscribed and paid up:		
11,16,95,680 (31 March 2023 - 11,16,95,680) Equity Shares of ₹ 10 each, fully paid up (The Company has only one class of equity share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board is subject to the approval of shareholders 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.)	111.69	111.69
Total	111.69	111.69

(d) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

	Opening Balance	Fresh Issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March 2024			
No. of shares	11,16,95,680	-	11,16,95,680
Amount (₹ in Crores)	111.69	-	111.69
Year ended 31 March 2023			
No. of shares	11,16,95,680	-	11,16,95,680
Amount (₹ in Crores)	111.69	-	111.69

(e) Shareholders holding more than 5% shares of the Company:

Class of shares / Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	Percentage	Number of shares held	Percentage
Equity shares with voting rights				
(a) Pilani Investment and Industries Corporation Limited	3,69,78,570	33.11%	3,69,78,570	33.11%
(b) IGH Holding Private Limited	1,11,50,000	9.98%	1,11,50,000	9.98%
(c) Umang Commercial Company Private Limited	75,60,900	6.77%	75,60,900	6.77%

- (f)** The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding 31 March 2024.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 12 EQUITY SHARE CAPITAL (Continued)**(g) Details of shares held by promoters and promoters group**

Equity share of ₹ 10 each fully paid up	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% in total shares	% change during the year
As at 31 March 2024					
Pilani Investment And Industries Corporation Limited	3,69,78,570	-	3,69,78,570	33.11%	-
IGH Holdings Private Limited	1,11,50,000	-	1,11,50,000	9.98%	-
Umang Commercial Company Private Limited	75,60,900	-	75,60,900	6.77%	-
Estate of deceased Basant Kumar Birla	1,99,800	-	1,99,800	0.18%	-
Prakash Educational Society	1,28,000	-	1,28,000	0.11%	-
Birla Educational Institution	44,000	-	44,000	0.04%	-
Padmavati Investment Private Limited	16,700	-	16,700	0.01%	-
Total	5,60,77,970	-	5,60,77,970	50.21%	-
As at 31 March 2023					
Pilani Investment And Industries Corporation Limited	3,69,78,570	-	3,69,78,570	33.11%	-
IGH Holdings Private Limited	1,11,50,000	-	1,11,50,000	9.98%	-
Umang Commercial Company Private Limited	75,60,900	-	75,60,900	6.77%	-
Estate of deceased Basant Kumar Birla	1,99,800	-	1,99,800	0.18%	-
Prakash Educational Society	1,28,000	-	1,28,000	0.11%	-
Birla Educational Institution	44,000	-	44,000	0.04%	-
Padmavati Investment Private Limited	16,700	-	16,700	0.01%	-
Total	5,60,77,970	-	5,60,77,970	50.21%	-

NOTE 13 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Securities Premium	643.22	643.22
	643.22	643.22

Note :

- (i) Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 13 OTHER EQUITY (Continued)**(b) Other reserves**

(i) Capital Redemption Reserve	100.00	100.00
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Note :

Capital redemption reserves was created during the year ended 31 March 2001, on redemption of 10.25% Redeemable Cumulative Non-convertible Preference Shares privately placed with financial institutions and banks. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(c) Dividend distribution made and proposed

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash dividends on equity shares paid during the year		
Dividend for the year ended on 31 March 2023: ₹ 5.00 per share (31 March 2022 ₹ 4.00 per share)	55.85	44.68
	55.85	44.68
Proposed dividend on equity shares		
Proposed dividend for the year ended on 31 March 2024 ₹ 5 per share (31 March 2023 ₹ 5.00 per share)	55.85	55.85
	55.85	55.85

Notes :

- (i) Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March 2024.
- (ii) Dividend disclosed above includes dividend on treasury shares held by CTIL Employee Welfare Trust amounting to ₹ 0.62 Crores (31 March 2023 - Nil)

(d) General Reserves

General Reserves is used from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(e) Other Comprehensive Income**FVOCI equity investments:**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the FVOCI equity investment reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 13 OTHER EQUITY (Continued)**(f) Treasury Shares :**

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	-
Add: Purchase of Treasury Shares	(94.99)	-
Balance at the end of the year	(94.99)	-

The said reserve shall be utilised by the Company for issue of equity shares of the Company against rights exercisable by the eligible employees under the CTIL Option Scheme 2023.

(g) Employee Stock Options Reserve:

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	-
Add: Employee Stock Options Granted	11.16	-
Balance at the end of the year	11.16	-

The Company has CTIL Option Scheme 2023 (The Scheme) under which options to subscribe for the Company's shares have been granted to the eligible employees of its wholly owned Subsidiary viz. Birla Estates Private Limited. The Employee stock options reserve is used to recognise the value of equity settled share-based payments provided to its eligible employees. The said reserve shall be utilised by the Company for issue of its equity shares against the right exercisable by the eligible employees under the scheme.

NOTE 14 BORROWINGS

(₹ in Crores)

Particulars	Non-Current		Current Maturities	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Measured at Amortised Cost				
(A) Secured Non Convertible Debentures				
1. 120 (31 March 2023 - 2,500) Redeemable Non Convertible debentures (Redeemable in bullet payment on Feb' 2025, Interest rate as at 31 March 2024 - 6.32 % p.a)	-	-	11.91	249.86
(B) Unsecured non convertible debentures				
2. 40,000 (31 March 2023 - 40,000) Unsecured Non Convertible debentures (Redeemable in bullet payment on Jan' 2026 Interest rate as at 31 March 2024 - 7.97 % p.a)	399.41	399.09	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 14 **BORROWINGS** (Continued)

(₹ in Crores)

Particulars	Non-Current		Current Maturities	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
3. 40,000 (31 March 2023 - Nil) Unsecured Non Convertible debentures (Redeemable in bullet payment on Apr' 2026 Interest rate as at 31 March 2024 - 8.10 % p.a)	399.43	-	-	-
4. 25,000 (31 March 2023 - Nil) Unsecured Non Convertible debentures (Redeemable in bullet payment on Mar' 2027 Interest rate as at 31 March 2024 - 8.05 % p.a)	249.78	-	-	-
(C) Term Loan from Bank - Secured				
5. Term loan from Axis Bank (Repayable in 16 instalments, last instalment repaid on Sep' 2023)	-	-	-	56.23
6. Term loan from State Bank of India (Repayable in 15 Quarterly Installments, last instalment falling due on Oct' 2027. Interest rate as at 31.03.2024 - 8.50 % p.a)	129.70	-	20.00	-
7. Term loan from Kotak Bank (Repayable in 12 Quarterly Installments, last instalment falling due on Mar' 2028. Interest rate as at 31.03.2024 - 8.50 % p.a)	99.95	-	-	-
8. Term Loan from HDFC Bank (Repayable in 18 monthly instalments, last instalment falling repaid May' 2023)	-	-	-	133.65
9. Term Loan from ICICI Bank (Repayable in 9 monthly instalments, last instalment falling due on Dec' 2025) Interest rate as at 31.03.2024 - 8.75 % p.a	180.00	-	-	-
(D) Term Loan from financial institution - Secured				
10. Term Loan from Bajaj Housing Finance (Repayable in monthly instalments from Sep'25, last instalment falling due on Aug' 2038) Interest rate as at 31.03.2024 - 8.55 % p.a	897.47	-	-	-
Amount disclosed under the head Borrowings - Current " (Refer Note 18)	-	-	(31.91)	(439.74)
Total	2,355.74	399.09	-	-

Effective rate of Interest : All the term loans are carried at the Interest rate from 6.32% to 8.90% (31 March 2023 - 6.32% to 8.95%)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 14 **BORROWINGS** (Continued)**Note :-****Details of Security:****1. Loans covered in Sr. No. 1, 6 & 7 :**

First pari passu charge on present and future plant and machineries of Birla Century, Pulp and Paper divisions and excluding Furniture and Fixtures and vehicles of the said divisions.

2. Loans covered in Sr. No. 5 :

First pari passu charge on the present and future movable fixed assets of the Company's Birla Century unit at Bharuch Gujarat and Pulp & Paper unit at Lalkuan, Uttarakhand. Negative lien on the present and future immovable fixed assets of the Company's Birla Century unit at Bharuch Gujarat and Pulp & Paper unit at Lalkuan, Uttarakhand.

3. Loan covered in Sr. No. 8 :

Primary security : First and exclusive charge on land and building and current assets of Birla Vanya Real Estates Project situated at Shahad, Kalyan.

4. Loan covered in Sr. No. 9 :

Exclusive charge by way registered mortgage on property, development rights of the property, unsold inventory including any cancellation, present and future receivables and all insurance proceeds, Escrow and DSR account and all investment in respect thereof of the Birla Vanya Real Estates project situated at Shahad, Kalyan.

5. Loans covered in Sr. No. 10 :

Primary Security :

- first and exclusive charge by way of registered mortgage of land and commercial tower of Birla Centurion Building Birla Aurora Building situated at worli, Mumbai.
- charge on escrow account of commercial lease rental

6. Loan covenants

Bank loan and NCDs contain certain debt covenants relating to total term loan to tangible net worth, fixed asset coverage ratio, net debt to equity ratio, debt service coverage ratio, total debt to EBITDA and interest coverage ratio. The Company is compliant with the said covenants during the year ended 31 March 2024. The Company has also satisfied all other debt covenants prescribed in the terms of bank loan and NCDs.

The Company has not defaulted in repayment of borrowing and interest thereon.

NOTE 14A **LEASE LIABILITIES**

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Lease liability (Refer Note 45)	17.85	19.34	2.30	2.26
	17.85	19.34	2.30	2.26

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 15 OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Other Financial Liabilities measured at amortised cost				
(a) Deposits from dealers and agents	-	-	59.46	73.69
(b) Deposits against rental arrangements	127.63	117.33	80.17	58.90
(c) Interest accrued on borrowings	-	-	41.36	10.81
(d) Unclaimed / unpaid dividends (Refer Note below (i))	-	-	1.47	1.67
(e) Creditors for capital supplies / services	-	-	10.29	20.82
(f) Earnest money on booking of residential inventory	-	-	1.61	0.55
(g) Sinking fund deposit from customer	-	-	2.61	-
(h) Other liabilities	0.49	0.49	12.94	8.87
	128.12	117.82	209.91	175.31
Total	128.12	117.82	209.91	175.31

Note :-

(i) Unclaimed dividend amounting to ₹ 0.05 crore (31 March 2023 ₹ 0.05 crore) is pending on account of litigation among claimants / notices from the tax recovery officer.

(ii) Derivative financial instruments:

The Company 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.

(iii) Changes in liabilities arising from financing activities (excluding lease liabilities)

Particulars	As at 1 April 2023	Cash flow	As at 31 March 2024
Non- current borrowings			
Long term borrowings (including current maturities and excluding interest accrued)	838.83	1,548.82	2,387.65
Current borrowings			
Working capital demand loan	-	8.50	8.50
Line of Credit	-	25.00	25.00
Pre-shipment, Post-shipment and Export Bills Discounting facilities	30.00	(30.00)	-
Total	868.83	1,552.32	2,421.15



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 15 OTHER FINANCIAL LIABILITIES (Continued)

Particulars	As at 1 April 2022	Cash flow	As at 31 March 2023
Non- current borrowings			
Long term borrowings (including current maturities and excluding interest accrued)	931.14	(92.31)	838.83
Current borrowings			
Pre-shipment, Post-shipment and Export Bills Discounting facilities	60.00	(30.00)	30.00
Commercial Papers	313.27	(313.27)	-
Total	1,304.41	(435.58)	868.83

NOTE 16 INCOME TAX

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
(a) Tax expense recognised in the Statement of Profit and Loss on continuing operations		
Current tax		
In respect of current year	117.45	92.84
	117.45	92.84
Minimum Alternate Tax (MAT) Credit entitlement	-	-
	117.45	92.84
Deferred tax		
In respect of current year	27.39	79.54
In respect of earlier years	0.19	0.55
	27.58	80.09
Total income tax expense on continuing operations	145.03	172.93
Tax expense recognised in the Statement of Profit and Loss on discontinuing operations		
Current tax		
In respect of current year	-	-
Deferred tax		
In respect of current year	(131.59)	(31.23)
Total income tax expense on discontinuing operations	(131.59)	(31.23)
Net tax expense recognised in the Statement Profit and Loss	13.44	141.70

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 16 INCOME TAX (Continued)

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
(b) Income tax recognised in other comprehensive income		
Deferred tax related to items recognised in other comprehensive income during the year:		
Remeasurement of defined benefit obligations - continuing operations	(0.10)	0.47
Remeasurement of defined benefit obligations - discounting operations	(0.44)	0.17
Fair value through Other Comprehensive Income (OCI) - Equity Instruments	24.39	-
	23.85	0.64
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	24.39	-
Income taxes related to items that will be reclassified to profit or loss	(0.54)	0.64
	23.85	0.64
(c) Amounts Recognised directly in Equity - Nil (31 March 2023 - Nil)		
(d) Reconciliation of effective tax rate:		
Profit/(loss) before tax from continuing operations	449.89	495.52
Income tax expense calculated at 34.944% (31 March 2023 - 34.944%)	157.21	173.15
Income taxable at different tax rates	(15.82)	(21.99)
Effect of income that is exempt from taxation	(0.57)	(0.62)
Effect of expenses that is non-deductible in determining taxable profit	1.70	1.59
Profit taxable at different tax rates for subsidiaries and measurement of deferred tax @ 25.17% for deferred tax expected to be reversed in new tax regime	4.27	4.47
Others	(2.31)	15.78
	144.48	172.38
Adjustments recognised in the current year in relation to the deferred tax of prior years (Refer Note ii)	0.55	0.55
Income tax expense recognised in profit or loss from continuing operations	145.03	172.93
Profit / (loss) before tax from discontinuing operations	(376.07)	(89.27)
Income tax expense calculated at 34.944% (31 March 2023 - 34.944%)	(131.59)	(31.23)
Income tax expense recognised In profit or loss from discontinuing operations	(131.59)	(31.23)

Note :

- (i) The tax rate used for above deferred tax reconciliation for 31 March 2024 and 31 March 2023 is 34.944% respectively.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 16 INCOME TAX (Continued)**(e) The movement in deferred tax assets and liabilities during the year ended 31 March 2024 and 31 March 2023 :**

(₹ in Crores)

Deferred Tax	As at 31 March 2024	As at 31 March 2023
Deferred tax assets	94.96	48.08
Deferred tax liabilities	11.64	40.64
Net Deferred Tax liability / (asset)	(83.32)	(7.44)

(₹ in Crores)

Movement during the year ended 31 March 2024	As at 31 March 2023	Recognised in profit and Loss	Recognised in Other comprehensive income	As at 31 March 2024
Tax effect of items constituting deferred tax liabilities				
(i) Property, plant and equipments, investment property and real estate Inventory	598.62	(61.51)	-	537.11
(ii) Fair value of investments	-	-	24.39	24.39
(iii) Others	40.95	-	-	40.95
	639.57	(61.51)	24.39	602.45
Tax effect of items constituting deferred tax assets				
(i) Employee benefits	9.28	(0.76)	0.54	9.06
(ii) Expenses allowable for tax purpose when paid	4.67	-	-	4.67
(iii) Tax losses	68.72	82.53	-	151.25
(iv) Interest Income on unwinding of financial assets	23.14	-	-	23.14
(v) Other temporary differences	33.72	4.74	-	38.46
(vi) Upfront royalty	110.25	(14.99)	-	95.26
	249.78	71.52	0.54	321.84
Deferred Tax liability / (asset)	389.79	(133.03)	23.85	280.61
MAT credit	(397.22)	33.29	-	(363.93)
Net Deferred Tax liability / (asset)	(7.43)	(99.74)	23.85	(83.32)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 16 INCOME TAX (Continued)

(₹ in Crores)

Movement during the year ended 31 March 2023	As at 31 March 2022	Recognised in profit and Loss	Recognised in Other comprehensive income	As at 31 March 2023
Tax effect of items constituting deferred tax liabilities				
(i) Property, plant and equipments, investment property and real estate Inventory	603.78	(5.16)	-	598.62
(ii) Others	40.95	-	-	40.95
	644.73	(5.16)	-	639.57
Tax effect of items constituting deferred tax assets				
(i) Employee benefits	9.49	0.43	(0.64)	9.28
(ii) Expenses allowable for tax purpose when paid	4.66	0.01	-	4.67
(iii) Tax losses	99.47	(30.75)	-	68.72
(iv) Interest Income on unwinding of financial assets	23.14	-	-	23.14
(v) Other temporary differences	23.25	10.47	-	33.72
(vi) Upfront royalty	125.11	(14.86)	-	110.25
	285.12	(34.70)	(0.64)	249.78
Deferred Tax liability / (asset)	359.60	29.54	0.64	389.78
MAT credit	(416.54)	19.32	-	(397.22)
Net Deferred Tax liability / (asset)	(56.94)	48.86	0.64	(7.44)

NOTE 17 OTHER LIABILITIES

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(a) Advances received from customers (includes amount received on sale of Real Estates Projects)	-	-	2,117.04	1,484.49
(b) Deferred revenue - Government grant (Refer Note below)	0.48	11.63	-	-
(c) Deferred revenue (Refer Note 33)	391.93	442.87	51.90	52.78
(d) Statutory dues				
- Taxes payable (other than income taxes)	-	-	64.18	55.04
- Employee recoveries and employer contributions	-	-	2.21	2.10
(e) Other liabilities	-	-	0.20	0.25
Total	392.41	454.50	2,235.53	1,594.66



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 17 OTHER LIABILITIES (Continued)**Note : Government grants**

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening	11.63	27.63
Received during the year	0.48	-
Released to the statement of profit and loss	(11.63)	(16.00)
Closing	0.48	11.63

Under the Export Promotion Capital Goods (EPCG) Scheme, the Company received Government grant for the purchase of certain items of property, plant and equipments. As per the EPCG scheme the Company has an obligation to export up to 6 times of grant amount. As and when the Company fulfils the export obligation, proportionate grant is released to the Statement of profit and loss (Refer Note 39).

NOTE 18 BORROWINGS - CURRENT

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured borrowings measured at amortised cost.		
(a) Loans repayable on demand from banks		
Cash credit from banks / Overdraft facility form Banks	60.39	133.88
Working capital demand loan	8.50	-
Pre-shipment, post-shipment and export bills discounting facilities	-	30.00
Line of Credit	25.00	35.00
Unsecured borrowings measured at amortised cost.		
(b) Current maturity of long-term loans:		
Current maturity of long-term loans	31.91	439.74
Total	125.80	638.62

Note:**Nature of security**

- (i) Cash credit / Overdraft facility form Banks of ₹ 8.50 Crores (31 March 2023 ₹ 19.82 crores) are secured against a first and pari passu charge over the current assets (including documents of title to goods/related receivables) and collateral security on a pari-passu basis over the present and future property plant and equipments (plant and machinery) of Birla Century (Gujarat), Century Pulp and paper.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 18 BORROWINGS - CURRENT (Continued)

- (ii) Cash credit / Overdraft facility form Banks of ₹ Nil crores (31 March 2023 ₹ 0.19 crores) from banks are secured against first pari passu charge on current assets of the Birla Estates Private Limited, both present and future, exclusive mortgage of land and building situated at Sahad, opposite chemical land, Kalyan and first & exclusive charge on current assets of the company's Birla Vanya project at Kalyan.
- (iii) Cash credit / Overdraft facility of ₹ 0.44 crores (31 March 2023 ₹ 113.87 crores) & Line of credit from banks are secured against a first and pari passu charge with other facility by way of registered mortgage on the property, project, future scheduled receivable of the project and all insurance proceed, both present and future, on security of all rights, title, interest, claims, benefits, demands under the project documents of both present and future, on the escrow and DSR account of the project including all monies credited / deposited therein and all investment in respect thereof.
- All such sold units of secured project, booking of which are subsequently cancelled by customer shall continue to stand mortgaged to the lender.
- (iv) Cash credit / Overdraft facility form Banks of ₹ 59.95 crores (31 March 2023 ₹ Nil crores) from banks are secured against Exclusive charge by way registered mortgage on property, development rights of the property, unsold inventory including any cancellation, present and future receivables and all insurance proceeds, Escrow and DSR account and all investment in respect thereof of the Birla Vanya project situated at Shahad, Kalyan.

NOTE 19 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (Refer Note 34)	8.56	19.11
Total outstanding dues of trade payables other than micro enterprises and small enterprises	739.71	766.40
Total	748.27	785.51

Note :

- (a) The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act.
- (b) Trade payables are non interest bearing and are normally settled on 60-90 days terms. Acceptances are interest bearing and have an average term of six months. There are no other amounts paid / payable towards interest / principal under the MSMED.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 19 TRADE PAYABLES (Continued)

(c) Trade payables ageing schedule

Particulars	Outstanding for following periods from invoice date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024					
Undisputed total outstanding dues of micro enterprises and small enterprises	8.56	-	-	-	8.56
Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises	667.07	24.46	34.63	13.55	739.71
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	675.63	24.46	34.63	13.55	748.27
As at 31 March 2023					
Undisputed total outstanding dues of micro enterprises and small enterprises	19.11	-	-	-	19.11
Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises	702.43	44.32	7.38	12.27	766.40
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	721.54	44.32	7.38	12.27	785.51

NOTE 20 PROVISIONS

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(a) Provision for employee benefits				
(i) Leave entitlement	3.42	2.41	23.35	23.59
(ii) Gratuity (Refer Note 36)	4.53	0.07	0.59	3.65
	7.95	2.48	23.94	27.24
(b) Other Provisions				
(i) Disputed matters (Refer Note 37)	-	-	155.75	155.22
(ii) Other Provisions	-	-	0.25	-
	-	-	156.00	155.22
Total	7.95	2.48	179.94	182.46

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 21 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars			Year Ended 31 March 2024	Year Ended 31 March 2023
(a) Sale of products		3,382.40		3,581.10
(b) Revenue from sale land, construction and other related real estate development		678.12		-
(c) Rent from leased properties:				
Rent from Investment properties (Refer Note 4)	138.96			124.73
Rent from other assets (Refer Note 33)	49.98			49.98
		188.94		
(d) Service income		14.50		12.74
			4,263.96	3,768.55
(e) Other operating revenues :				
Export benefits		3.40		4.74
Sale of scrap		11.87		11.87
Insurance and other claims		0.45		0.05
Liabilities no longer required		0.70		7.21
Government grants		11.63		16.00
Gain on sale of Transferable Development Rights (TDR)		201.68		-
Others		19.85		23.40
			249.58	63.27
Total			4,513.54	3,831.82

NOTE 21A DISAGGREGATED REVENUE INFORMATION:

(₹ in Crores)

Particulars		Year Ended 31 March 2024	Year Ended 31 March 2023
Segment			
Paper and Pulp products		3,375.32	3,571.71
Real Estates (including sale of TDR)		894.31	12.74
Others (Salt and Chemicals)		7.07	9.39
Total revenue from contracts with customers		4,276.70	3,593.84
India		4,007.76	3,287.22
Outside India		268.94	306.62
Total revenue from contracts with customers		4,276.70	3,593.84
Timing of revenue recognition			
Goods transferred at a point in time		4,262.20	3,581.10
Services transferred over time		14.50	12.74
Total revenue from contracts with customers		4,276.70	3,593.84



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 21B

Reconciliation with segment revenue	Year ended 31 March 2024				
	Textile	Pulp and Paper	Real Estates	Others	Total
Revenue as per Segment	49.98	3,375.32	831.59	7.07	4,263.96
Add : Gain on sale of TDR			201.68		201.68
Less:					
Rent from Investment properties	-	-	(138.96)	-	(138.96)
Rent from Other assets	(49.98)	-	-	-	(49.98)
Total Revenue from contracts with customers	-	3,375.32	894.31	7.07	4,276.70

Reconciliation with segment revenue	Year ended 31 March 2023				
	Textile	Pulp and Paper	Real Estates	Others	Total
Revenue as per Segment	49.98	3,571.71	137.47	9.39	3,768.55
Less:					
Rent from Investment properties	-	-	(124.73)	-	(124.73)
Rent from Other assets	(49.98)	-	-	-	(49.98)
Total Revenue from contracts with customers	-	3,571.71	12.74	9.39	3,593.84

NOTE 21C CONTRACT BALANCES

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Receivables	165.63	156.44
Contract Liabilities (advance received from customers)	2,100.23	1,448.05
Contract assets (brokerage on sale of real estates inventories)	207.86	135.02

Significant changes in the contract assets and the contract liabilities during the year are as follows

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Contract assets		
Opening balance	135.02	72.89
Brokerage paid during the year and not recognized as expenses	94.47	62.13
Brokerage recognized in expenses during the year	(21.63)	-
Closing balance	207.86	135.02
Contract liabilities		
Opening balance	1448.05	591.05
Advance received during the year and not recognized as revenue	1330.29	857.00
Revenue recognised during the year	(678.12)	-
Closing balance	2,100.23	1,448.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 21D RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICES

Revenue as per contract price	4,151.47	3,451.60
Adjustments		
Discount	(125.23)	(142.24)
Revenue from contract with customers	4,276.70	3,593.84

NOTE 21E REMAINING PERFORMANCE OBLIGATION

There are no remaining performance obligations outstanding as at 31 March, 2024 and 31 March, 2023 with respect to providing development services to real estate developers. In case of residential units, the Company satisfies the performance obligation and recognise the revenue at a point in time i.e. transfer of control of residential units. For the projects where company has not satisfied the performance obligation as at March 31, 2024, it expects to recognise the revenue in the following time band :

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Time band		
More than 3 years	5,299.98	2,359.56
Less than 3 years	3,187.53	2,821.13

NOTE 22 OTHER INCOME

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Dividend on FVTPL Investments	8.94	2.93
Dividend on FVTOCI Investments	1.75	1.76
	10.69	4.69
Interest Income :		
Non current investments at amortised cost	0.47	0.57
On Income tax refund	16.32	0.33
Other interest income	14.25	4.28
	31.04	5.18
Gain on foreign currency fluctuations and translations (net)	3.62	0.48
Surplus on sale of property plant and equipments (net)	-	0.10
Management consultancy fees	6.95	5.13
Miscellaneous Income	4.17	9.00
Total	56.47	24.58



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 23 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars		Year Ended 31 March 2024	Year Ended 31 March 2023
Raw material consumed			
Opening stock	252.91		160.36
Add: Purchases	2,133.22		2,377.32
	2,386.13		2,537.68
Less: Closing stock	(190.75)		(252.91)
		2,195.38	2,284.77
Less: Discontinued operations (See Note 35)		(431.66)	(530.92)
		1,763.72	1,753.85
Dyes, colour and chemicals consumed			
Opening stock	9.10		17.43
Add: Purchases	299.46		330.83
	308.56		348.26
Less: Closing stock	(6.76)		(9.10)
		301.80	339.16
Less: Discontinued operations (See Note 35)		(28.15)	(40.92)
		273.65	298.24
Packing materials consumed			
Opening stock	4.22		8.79
Add: Purchases	95.76		102.87
	99.98		111.66
Less: Closing stock	(3.64)		(4.22)
		96.34	107.44
Less: Discontinued operations (See Note 35)		(12.67)	(14.51)
		83.67	92.93
Total		2,121.04	2,145.02

NOTE 23A COST OF LAND, CONSTRUCTION AND OTHER RELATED REAL ESTATE DEVELOPMENT COST

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Cost of land, construction and other related real estate development cost	508.91	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 24 PURCHASE OF TRADED GOODS

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Purchase of traded goods	7.49	2.99

NOTE 25 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Crores)

Particulars		Year Ended 31 March 2024	Year Ended 31 March 2023
Opening stock :-			
Finished goods	146.52		94.67
Work-in-progress	241.62		235.40
Stock-in-trade	1.41		0.73
		389.55	330.80
Less : Closing stock :-			
Finished goods	148.48		146.52
Work-in-progress	132.41		241.62
Stock-in-trade	-		1.41
		280.89	389.55
		108.66	(58.75)
Less: Discontinued operations (See note 35)		(118.80)	(37.05)
Total		(10.14)	(95.80)

NOTE 26 EMPLOYEE BENEFITS EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Salaries, wages, bonus, etc.	278.48	242.14
Contributions to provident and other funds (Refer Note 36)	13.45	12.23
Gratuity expenses (Refer Note 36)	4.01	3.70
Staff welfare expenses	13.70	11.36
Expenses on Employee Stock Options Scheme (Refer Note 46)	11.16	-
Total	320.80	269.43



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 27 FINANCE COST

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest on debts and borrowings	175.45	70.07
Interest on lease liabilities (Refer Note 45)	1.76	1.88
Unwinding of discount and effect of change in discount rate on provisions	9.92	9.70
	187.13	81.65
Less: Borrowing costs inventorized (Refer Note below)	(151.62)	(47.43)
Total	35.51	34.22

Note :

The capitalisation rate used to determine the amount of borrowing cost to be capitalised and inventorized is the weighted average interest rate applicable to the entity's general borrowings during the year i.e. 8.00% (31 March 2023 8.00%)

NOTE 28 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Depreciation of property plant and equipments (Refer Note 3)	172.51	157.62
Depreciation on Investment properties (Refer Note 4)	32.36	32.49
Amortization of Intangible assets (Refer Note 5)	2.52	2.34
Depreciation on Right-of-Use Assets (Refer Note 3b)	2.48	3.48
Total	209.87	195.93

NOTE 29 OTHER EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Consumption of stores and spares	57.34	63.69
Job work charges	18.22	10.50
Power, fuel and water	446.42	560.46
Buildings repairs	39.33	30.90
Machinery repairs	18.28	24.99

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 29 OTHER EXPENSES (Continued)

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Repairs to Other Assets	9.86	4.08
Rent	4.52	3.88
Rates and taxes	14.38	14.28
Insurance	20.47	19.05
Freight, forwarding, octroi, etc.	73.07	84.66
Material Handling Charges	10.61	10.65
Advertisement and publicity	43.20	30.81
Commission	2.28	3.48
Brokerage, discounts, incentives etc.	23.57	0.53
Commission to Non Executive Directors	2.00	2.00
Director's fees and travelling expenses	0.28	0.20
Loss on sale of Investments	0.48	-
Miscellaneous expenses	119.93	77.30
Total	904.24	941.46

30 HEDGING ACTIVITIES AND DERIVATIVES**Derivatives not designated as hedging instruments**

The Group holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based on quoted prices for similar asset and liabilities in active markets or inputs that is directly or indirectly observable in the marketplace.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

31 EARNINGS PER SHARE (EPS):

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Profit for the year attributable to equity shareholders continuing operations	295.01	329.92
Profit for the year attributable to equity shareholders discontinued operations	(244.48)	(58.04)
Profit for the year attributable to equity shareholders	50.53	271.88
a) Basic EPS		
Weighted average number of equity shares outstanding	11,16,95,680	11,16,95,680
Weighted average number of equity shares held by ESOP trust	(11,18,245)	-
Weighted average number of equity shares outstanding for calculation of basic EPS	11,05,77,435	11,16,95,680
Basic EPS - Continuing operations (₹ Per Share)	26.68	29.54
Basic EPS - Discontinued operations (₹ Per Share)	(22.11)	(5.20)
Basic EPS - Continuing and discontinued operations (₹ Per Share)	4.57	24.34
b) Diluted EPS		
Weighted average number of equity shares outstanding	11,16,95,680	11,16,95,680
Weighted average number of equity shares held by ESOP trust	(11,18,245)	-
Weighted average number of potential equity shares on exercise of options	3,31,831	-
Weighted average number of equity shares outstanding for calculation of diluted EPS	11,09,09,266	11,16,95,680
Diluted EPS - Continuing operations (₹ Per Share)	26.60	29.54
Diluted EPS - Discontinued operations (₹ Per Share)	(22.04)	(5.20)
Diluted EPS - Continuing and discontinued operations (₹ Per Share)	4.56	24.34

32 Revenue expenditure on research and development activities relating to Government recognised in-house research and development laboratories incurred and charged out during the year through the natural heads of account, aggregate ₹ 2.88 crores (31 March 2023: ₹ 4.35 crores).

33 During the financial year 2017-18, the Group had entered into an agreement with Grasim Industries Limited ('GIL') granting right to manage and operate the group's Viscose Filament Yarn ('VFY') business, which is part of Textile segment, for a duration of 15 years commencing from February 1, 2018. As a part of consideration, GIL has paid an upfront Royalty of ₹ 605.00 crores. In addition GIL has also paid the carrying value of net working capital and the interest free security deposit of ₹ 200.00 crores which is repayable after 15 years. With effect from February 1, 2018, GIL have right to use the VFY business assets including its intangible assets for a period of 15 years from the above date. The Group is recognizing royalty income over the period of 15 years.

Pursuant to the agreement, GIL shall incur all capital expenditure and commitments involving capital expenditure as may be necessary for the proper, optimum and profitable operation of the VFY Business. In this regard, Group has agreed that all improvement / capital expenditure done by GIL during the tenure of agreement will be transferred to the Group, at such fair value as may be agreed between the Group and GIL.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

34 TRADE PAYABLES

- (i) ₹ 8.56 Crore (31 March 2023 ₹ 19.11 Crore) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) There are no other amounts paid / payable towards interest / principal under the MSMED; and
- (ii) The above information has been determined to the extent such parties have been identified on the basis of the information available with the Group regarding the status of suppliers under the MSMED Act

35 DISCONTINUED OPERATIONS**Textile Division**

During the quarter ended June 30, 2023, the Group had initiated the process to restructure its operations at its Bharuch Textile Division business ('Division') which includes outsourcing Greige Fabric from the third party instead of manufacturing it in the plant. Subsequently, during the year, Board of Directors have approved the proposal for discontinuation of complete operations of the said Division. Accordingly, results of the said Division is disclosed as discontinued operations in the financial results. Further the Group is evaluating all the available option including the sale of plant and machineries and hence the non current assets of the said division is not classified as asset held for sale.

As the operations are discontinued, during the year, the Group has assessed the recoverability of Property, plant and equipment and other assets of the said Division and recognized a provision aggregating to ₹ 214.00 Crores as Loss on measurement to net realizable value.

The Group has obtained the valuation report from registered valuer to assess the net realizable value of assets, Plant and Machinery has been valued at realisable value of existing machinery based on market prices. In case of building the entire remaining written down value is provided for impairment on conservative basis since the building are specifically designed for textile business and may not be of any significant use for the potential purchaser.

a) The results of Textile Division unit for the year are presented below :

Particulars	(₹ in Crores)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Sales	786.00	950.77
Other operating income	21.46	17.06
Other Income	3.59	2.94
Total Income (A)	811.05	970.77
Cost of materials consumed	472.48	586.35
Purchases of traded goods	60.93	41.81
Changes in inventories of finished goods, work-in-progress and traded goods	124.38	37.05
Employee benefits expense	83.23	75.39
Finance costs	25.72	19.67
Depreciation and amortisation expense	31.67	31.15
Other expenses	174.71	268.62
Total Expenses (B)	973.12	1,060.04
Loss on measurement to net realisable value (C)	214.00	-
Profit before Tax (A-B-C)	(376.07)	(89.27)
Income tax (expense) / credit	131.59	31.23
Profit / (Loss) after income tax	(244.48)	(58.04)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

35 DISCONTINUED OPERATIONS (Continued)**b) The major class of assets and liabilities of Textile Division are as follows.**

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Assets		
Non Current Assets		
Property, plant and equipments (including CWIP)	118.60	389.72
Financial Assets	1.27	1.23
Other Assets	1.22	1.37
	121.09	392.32
Current Assets		
Inventories	31.71	183.54
Financial Assets	55.64	117.90
Other Assets	19.88	28.40
	107.23	329.84
Assets classified as held for sale	50.60	-
Total Assets	278.92	722.16

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Liabilities		
Non Current Liabilities		
Financial Liabilities	16.80	-
	16.80	-
Current Liabilities		
Financial Liabilities	151.29	318.21
Provisions	1.03	2.72
Other current liabilities	4.58	3.59
Total	156.90	324.52
Total Liabilities	173.70	324.52
Net Asset / (liabilities) directly associated with Textile Division	105.22	397.64

c) The net cash flows of Textile Division are as follows.

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Net Cash flow from Operating activities	68.69	27.97
Net Cash flow from Investing activities	(14.12)	(41.71)
Net Cash flow from Financing activities	(52.67)	13.97
Net Cash generated from discontinued operation	1.90	0.23

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

35A EXCEPTIONAL ITEMS

During the previous year ended 31 March 2023, the Company had transferred its leasehold land in Gujarat to Grasim Industries Limited for a consideration of ₹ 215.85 Crores resulting in a net gain of ₹ 134.21 Crores as an exceptional item after adjusting non-usage charges amounting to ₹ 21.64 Crores and transfer fees amounting to ₹ 37.52 Crores paid to Gujarat Industrial Development Corporation. Further, tax on such gain amounting to ₹ 25.64 Crores was included in the current tax for the previous year.

36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS"**(a) Defined Contribution Plans:**

The Group's contribution to Provident Fund and Superannuation Fund aggregating ₹ 8.05 Crores (31 March 2023: ₹ 8.61 Crores) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans:**(i) Gratuity**

The Group has a defined benefit gratuity plan (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 gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. Generally, it aims to have a portfolio mix of equity instruments, property and debt instruments. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	31 March 2024	31 March 2023
Employee Attrition rate	2% to 7%	2% to 3%
Discount rate	7.1%-7.15%	7.40%
Expected rate(s) of salary increase	3% to 8%	3% to 6%



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS" (Continued)**Defined benefit plans – as on 31st March, 2024**

(₹ in Crores)

Particulars	Funded Plan	
	Gratuity	
	Year Ended 31 March 2024	Year Ended 31 March 2023
I. 1 Expense recognised in the Statement of Profit and Loss		
Service Cost:		
Current Service Cost	4.10	4.81
Net interest expense	0.11	0.08
Current service cost of discontinued operation	(0.20)	(1.19)
Components of defined benefit costs recognised in Statement of Profit and Loss	4.01	3.70
2 Included in Other Comprehensive Income		
Remeasurement gain	3.10	0.22
Return on plan assets	(1.16)	0.60
Remeasurement (gain)/loss of Discontinued operation	(1.26)	(0.48)
Remeasurement gain on defined benefit plans	0.68	0.34
II. Net Asset/(Liability) recognised in the Balance Sheet		
1. Present value of defined benefit obligation	51.33	55.93
2. Fair value of plan assets	47.85	53.03
Net Asset/(Liability)	(3.48)	(2.89)
Reflected in balance sheet as under		
Other Current Assets - Gratuity - plan asset	1.64	0.83
Current Provisions - Gratuity	(0.59)	(3.65)
Non-Current Provisions - Gratuity	(4.53)	(0.07)
	(3.48)	(2.89)
III. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	55.93	56.02
2. Liability to be Transferred in		-
3. Expenses Recognised in Profit and Loss Account:		
- Current Service Cost	4.21	4.89
- Interest Expense	3.57	3.53
4. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses):		
i. Financial Assumptions	0.64	(1.77)
ii. Experience Adjustments	2.46	1.55

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS" (Continued)

(₹ in Crores)

Particulars	Funded Plan	
	Gratuity	
	Year Ended 31 March 2024	Year Ended 31 March 2023
5. Benefit payments	(15.48)	(8.29)
6. Transfer in / (out)	-	-
Present value of defined benefit obligation at the end of the year	51.33	55.93
IV. Change in fair value of assets during the year		
1. Fair value of plan assets at the beginning of the year	53.03	53.65
2. Expenses Recognised in Profit and Loss Account		
- Expected return on plan assets	4.35	3.47
3. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actual Return on plan assets in excess of the expected return	1.16	0.60
4. Contributions by employer (including benefit payments recoverable)	4.38	3.39
5. Benefit payments	(15.07)	(8.07)
Fair value of plan assets at the end of the year	47.85	53.03

Expected Contribution during next Annual reporting period is ₹ 3.08 crores (31 March 2023 ₹ 3.28 Crores)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in Crores)

Principal assumption		Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	31-Mar-24	1%	(2.39)	2.66
	31-Mar-23	1%	(2.68)	3.03
Salary growth rate	31-Mar-24	1%	2.63	(2.41)
	31-Mar-23	1%	3.01	(2.70)
Withdrawal rate	31-Mar-24	1%	0.27	(0.31)
	31-Mar-23	1%	0.43	(0.49)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS" (Continued)**Maturity profile of defined benefit obligation for the next 10 years (Undiscounted amount) :**

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Within 1 year	7.80	8.36
1 - 2 year	8.18	5.85
2 - 3 year	6.35	6.84
3 - 4 year	6.21	5.70
4 - 5 year	5.58	5.96
6 - 10 year	20.82	21.73
	54.94	54.44

The fair value of Group's plan asset by category are as follows:

(₹ in Crores)

Asset category	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	0.10	0.10
Debt instruments (quoted)	46.47	51.32
Equity instruments (quoted)	0.22	0.22
Deposits with Insurance companies	1.06	1.39
Total	47.85	53.03

The weighted average duration of the defined benefit obligation as at 31 March 2024 is 5.56 years (31 March 2023 8.30 years)

(ii) Provident Fund

In case of certain employees, the Provident fund contribution is made to trusts administered by the Group. In terms of guidance note issued by the Institute of Actuaries of India, the Actuary has provided a valuation of Provident fund liability based on the assumptions listed and determined that there is no shortfall as at 31 March 2024.

The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Guaranteed interest rate	8.25%	8.15%
Discount rate for the remaining term to maturity of interest portfolio	8.15%	8.50%
Contribution during the year	7.15	7.12

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

37 PROVISION FOR DISPUTED MATTERS

Provision for disputed matters in respect of known contractual risks, litigation cases and pending assessments in respect of taxes, duties and other levies / claims, the actual outflow of which will depend on the outcome of the respective proceedings.

The movements in the above account are summarized below:-

(₹ in Crores)

S No.	Nature of liability	As at 31 March 2023	Amounts provided for during the year	Amounts utilised / written back during the year	As at 31 March 2024
1	Water Charges	95.33	1.78	(1.78)	95.33
2	Octroi Duty	38.54	-	-	38.54
3	Others	21.35	0.55	(0.02)	21.88
	Total	155.22	2.33	(1.80)	155.75

(₹ in Crores)

S No.	Nature of liability	1 April 2022	Amounts provided for during the year	Amounts utilised / written back during the year	As at 31 March 2023
1	Water Charges	95.32	1.80	(1.79)	95.33
2	Octroi Duty	38.54	-	-	38.54
3	Others	20.88	0.55	(0.08)	21.35
	Total	154.74	2.35	(1.87)	155.22

38 CONTINGENT LIABILITIES**(i) Contingent liabilities (to the extent not provided for)**

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent liabilities - Continuing Operations		
(a) (i) Claims against the Group not acknowledged as debts in respect of:		
- Custom Duty, Goods & Service Tax and Excise Duty	11.77	11.22
- Sales Tax and Entry Tax	16.17	11.00
- Others	5.93	6.29
(ii) Claims not acknowledged as debts jointly with other members of "Business Consortium of Companies" in which the Group had an interest (proportionate)	27.34	26.51
(b) Disputed income tax matters under appeal	133.34	133.34



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

38 CONTINGENT LIABILITIES (Continued)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(c) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.	Amount not determinable	Amount not determinable

The amounts shown above represents the best possible estimates arrived at on the basis of available information. The uncertainties are dependent on the outcome of the different legal processes. The timing of future cash flows will be determinable only on receipt of judgments / decisions pending with various forums/authorities. The Group does not expect any reimbursements against the above.

39 COMMITMENTS

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	176.35	50.56
Other Commitments		
The Group has imported capital goods under the Export promotion capital goods scheme, of the Government of India, at concessional rates of duty on an undertaking to fulfill quantified exports in the future years	2.83	74.70

40 RELATED PARTY DISCLOSURE**Relationships :****(a) Where significant influence exists :**

- (i) M/s Pilani Investment and Industries Corporation Limited (As a Shareholder of the Company directly & indirectly)

(b) Where control / joint control exists :

- (i) Birla Advanced Knits Private Limited
- (ii) CTIL Community Welfare Foundation (w.e.f. 02.11.2023)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

40 RELATED PARTY DISCLOSURE (Continued)**(c) Key Management Personnel / Directors :****Executive Directors :**

Shri Rajendra Kumar Dalmia (w.e.f. 12.08.2022)

Shri J. C. Laddha (upto 11.08.2022)

Non Executive Directors

Shri Kumar Mangalam Birla

Smt. Rajashree Birla

Shri Rajan A Dalal

Shri Yazdi P Dandiwala

Shri Sohanlal Kundanmal Jain

Smt. Preeti Vyas

Shri J. C. Laddha (from 11.08.2022 to 28.09.2022)

Others

Shri. Snehal Shah (Chief Financial Officer)

Shri. Atul Kedia (Company Secretary)

(d) Other Related Parties**(i) Pension & Provident Fund of Century Textiles & Industries Limited**

- Pension And Provident Fund Of Century Textiles And Industries Limited

(ii) Gratuity Fund of Century Textiles & Industries Limited

- Century Textiles And Industries Limited Employees Gratuity Fund

(iii) Superannuation Fund of Century Textiles & Industries Limited

- Century Textiles And Industries Limited (Textiles Division) Superannuation Scheme

(iv) M/s Industry House Limited

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period are disclosed below:

(₹ in Crores)		
Nature of Transaction	Year Ended 31 March 2024	Year Ended 31 March 2023
Sales		
Birla Advanced Knits Private Limited	21.15	1.02
Dividend Paid		
M/s Pilani Investment and Industries Corporation Limited	18.49	14.79



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

40 RELATED PARTY DISCLOSURE (Continued)

(₹ in Crores)

Nature of Transaction	Year Ended 31 March 2024	Year Ended 31 March 2023
Security Deposit		
Birla Advanced Knits Private Limited	13.00	15.00
Security Deposit Refund		
Birla Advanced Knits Private Limited	5.60	-
Provident Fund Contribution		
Pension & Provident fund of Century Textiles & Industries Ltd.	7.15	7.12
Gratuity Fund Contribution		
Century Textiles & Industries Ltd. Employee Gratuity Fund	6.35	3.40
Utility Services - Income		
Birla Advanced Knits Private Limited	6.06	-
Remuneration		
Shri R. K. Dalmia (Managing Director)	5.73	5.32
Shri J. C. Laddha	0.26	1.67
Shri. Snehal Shah (Chief Financial Officer)	2.04	1.73
Shri. Atul Kedia (Company Secretary)	0.94	0.90
Job Work Charges		
Birla Advanced Knits Private Limited	2.38	0.36
Interest on Security Deposit		
Birla Advanced Knits Private Limited	2.14	0.23
Commission to Non Executive Directors		
Shri Yazdi P Dandiwala	0.33	0.33
Smt. Rajashree Birla	0.33	0.33
Smt. Preeti Vyas	0.33	0.33
Shri Kumar Mangalam Birla	0.33	0.33
Shri Rajan A Dalal	0.33	0.33
Shri Sohanlal Kundanmal Jain	0.33	0.33
Shri J. C. Laddha	0.04	-
Management Fees		
Birla Advanced Knits Private Limited	1.59	1.69
Rental Income		
Birla Advanced Knits Private Limited	0.52	-
Superannuation Contribution		
Century Textiles & Industries Ltd. (Textiles Division) Superannuation Scheme	0.51	0.37
Rental Expenses		
M/s Industry House Limited	0.29	0.29
Director Sitting Fees		
Shri Yazdi P Dandiwala	0.07	0.05
Shri Rajan A Dalal	0.07	0.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

40 RELATED PARTY DISCLOSURE (Continued)

(₹ in Crores)

Nature of Transaction	Year Ended 31 March 2024	Year Ended 31 March 2023
Shri Sohanlal Kundanmal Jain	0.05	0.04
Smt. Preeti Vyas	0.05	0.03
Smt. Rajashree Birla	0.04	0.02
Shri Kumar Mangalam Birla	0.01	0.01
Utility Charges		
M/s Industry House Limited	0.13	0.13
Municipal Tax		
M/s Industry House Limited	0.02	-
Investment in Equity		
CTIL Community Welfare Foundation	0.01	-
Donation		
CTIL Community Welfare Foundation	0.01	-
Corpus Fund Contribution		
CTIL Employee Welfare Trust	0.00	0.00
Misc. Expenses		
M/s Industry House Limited	0.00	0.00

(₹ in Crores)

Outstanding Balances	As at 31 March 2024	As at 31 March 2023
Loan Given - ESOP Scheme		
CTIL Employee Welfare Trust	94.50	-
Investment		
Birla Advanced Knits Private Limited	25.00	25.00
CTIL Community Welfare Foundation	0.01	-
M/s Industry House Limited	28.41	26.79
Receivables		
Birla Advanced Knits Private Limited	29.77	1.08
Payables		
Birla Advanced Knits Private Limited	0.35	0.23
CTIL Employee Welfare Trust	0.00	0.00
M/s Industry House Limited	0.05	-
Pension & Provident fund of Century Textiles & Industries Ltd.	0.62	0.57
Security Deposit		
Birla Advanced Knits Private Limited	20.05	15.00

* Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is included above on payment basis.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41 SEGMENT INFORMATION (Continued)**Adjustments & Eliminations:**

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties.

B. Reconciliation of profit

(₹ in Crores)		
Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Segment profit Continuing Operations [A]	514.45	428.31
Unallocable Income/(Expense)[B]:		
Employee Benefit Expense	(20.10)	(18.04)
Depreciation & Amortisation Expense	(1.35)	(0.88)
Other Expense	(34.77)	(32.94)
Other Income	49.57	155.14
Total	(6.65)	103.28
Finance Cost [C]	(35.51)	(34.22)
Share of Loss of Joint Venture [D]	(22.40)	(1.84)
Profit before tax from Continuing Operations [A+B+C+D]	449.89	495.52
Add/(Less): Taxes		
Income Tax Charge	(145.03)	(172.93)
Profit after tax from continuing operations	304.86	322.59
Profit from Discontinued Operations	(376.07)	(89.27)
Add/(Less): Taxes		
Income Tax Charge	131.59	31.23
Profit after tax from discontinuing Operations	(244.48)	(58.04)
Profit for the year	60.38	264.55

C. Reconciliation of Assets & Liabilities

(₹ in Crores)		
Particulars	As at 31 March 2024	As at 31 March 2023
I (A) Segment Operating Assets	9,123.44	7,892.76
Unallocated Assets		
(B) Non-current Assets		
Property, Plant and Equipments	39.00	38.25
Financial Assets		
Non-Current Investments	408.99	224.77



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41 SEGMENT INFORMATION (Continued)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Other financial assets	0.34	10.09
Deferred Tax Assets	94.96	48.08
Non Current Tax	87.44	68.74
Other Non Current Assets	0.98	1.03
Total Non-Current Assets (B)	631.71	390.96
(C) Current Assets		
Financial Assets		
Cash and Cash Equivalents	372.72	48.51
Bank balances other than above cash & cash equivalents	81.05	100.62
Investments	282.66	3.00
Others	10.42	10.12
Other Current Assets	8.16	5.67
Total Current Assets (C)	755.01	167.92
Total Unallocated Assets (B+C)	1,386.72	558.88
TOTAL ASSETS (A + B + C)	10,510.16	8,451.64
II (A) Segment Operating Liabilities	3,805.97	3,434.51
Unallocated Liabilities		
(B) Non-Current Liabilities		
Financial Liabilities		
Borrowings	2,355.74	399.09
Lease Liabilities	17.85	19.34
Deferred Tax Liability	11.64	40.64
Total Non-Current Liabilities (B)	2,385.23	459.07
(C) Current Liabilities		
Financial Liabilities		
Current Borrowings	125.80	459.66
Lease Liabilities	2.30	2.26
Trade Payables	128.10	461.92
Other Financial Liabilities	36.27	37.34
Other Current Liabilities	43.64	8.81
Provisions	14.13	8.79
Provisions	2.12	2.25
Total Current Liabilities (C)	224.26	519.11
Total Unallocated Liabilities (B+C)	2,609.49	978.18
Total LIABILITIES (A+B+C)	6,415.46	4,412.69

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41 SEGMENT INFORMATION (Continued)**D. Secondary Segment****I Geographic information**

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Revenue from external customers		
India	3,995.02	3,461.92
Outside India	268.94	306.62
Total revenue from continuing operations	4,263.96	3,768.54

II Non-current operating assets:

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
India	3,719.95	4,142.02
Outside India	-	-
Total	3,719.95	4,142.02

Non-current assets for this purpose consist of property, plant and equipment, investment properties and intangible assets.

E. Revenue from major products and services

The following is an analysis of the Company revenue from continuing operations from its major products and services:

(₹ in Crores)

Sale of Products	Year Ended 31 March 2024	Year Ended 31 March 2023
Pulp & Paper (including Paper Board / Straw Board)	3,375.32	3,571.71
Others	7.07	9.39
Revenue from sale land, construction and other related real estate development & Rental income including common area maintenance charges	881.57	187.45
Total	4,263.96	3,768.54

Composition of the business segment**Name of the Segment****Types of products / services Comprises of :**

- | | |
|-------------------|---|
| a. Textiles | Textiles" include Yarn & Fabric (Discontinued operations) and Viscose Filament Yarn & Tyre Yarn (Rayon) |
| b. Pulp and Paper | Pulp, writing & printing paper , tissue paper and multilayer packaging board |
| c. Real Estate | Leased Properties and real estate development |
| d. Others | Salt works and Chemicals |



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41 SEGMENT INFORMATION (Continued)

- F.** The Board of Directors monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.
- G.** No single customer contributed 10% or more to the Company's revenue for the year ended 31 March 2024 and 31 March 2023
- H.** The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2A.

42 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, equity includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value. The Group's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Group is monitoring capital using debt equity ratio as its base which is debt to equity. The Group's policy is to keep debt equity ratio below two and infuse capital if and when required through issue of new shares and/or better operational results and efficient working capital management.

Debt-to-equity ratio are as follows:

(₹ in Crores)		
Particulars	31 March 2024	31 March 2023
Debt (including lease liability) (A)	2,501.69	1,059.31
Equity (B)	4,094.70	4,038.95
Debt to Equity Ratio (A / B)	0.61	0.26

43 FINANCIAL RISK MANAGEMENT FRAMEWORK

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The Group's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the risk management. The Group's senior management provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The Group is exposed to credit risk mainly from trade receivables and other financial assets. The group only deals with parties which has good credit ratings / worthiness based on Group's internal assessment.

The Group has divided parties in two grades based on their performance.

Good: parties with a positive external rating (if available) and stable financial position with no past default is considered in this category.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

Doubtful: parties where the Group doesn't have information on their financial position or has past trend of default are considered under this category.

The Group has not acquired any credit impaired asset. There was no modification in any financial assets.

(i) Trade receivables

Customer credit is managed by each business division subject to the Group's established policy procedures and control related to customer credit risk management.

Export customers are mainly against Letter of Credit and/or insurance cover on export outstanding is also taken. Generally deposits are taken from domestic debtors. Apart from deposit there is a commission agent area wise. In case any customer defaults the amount is first recovered from deposits, then from the agent's commission. Each outstanding customer receivables are regularly monitored and if outstanding is above due date the further shipments are controlled and can only be released if there is a proper justification. The carrying amount and fair value of security deposit amounts to ₹ 59.46 crores (31 March 2023: ₹ 73.69 crores) as it is payable on demand.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets and their credit worthiness are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Group has recognised loss allowance provision on trade receivables amounting to ₹ 9.27 Crs during the year (31 March 2023 ₹ 14.49 Crs) as there was no reasonable expectations of recovery and were outstanding for more than 360 days from becoming due.

(₹ in Crores)

As at 31 March 2024	Less Than 180 Days	More Than 180 Days
Expected loss rate	1.38%	62.52%
Gross carrying amount	151.12	44.26
Loss allowance provision	2.08	27.67

(₹ in Crores)

As at 31 March 2023	Less Than 180 Days	More Than 180 Days
Expected loss rate	0.00%	50.61%
Gross carrying amount	132.84	47.78
Loss allowance provision	-	24.18

Reconciliation of loss allowance provision for Trade Receivables

(₹ in Crores)

Particulars	31 March 2024	31 March 2023
Balance as at beginning of the year	24.18	13.31
On receivables originated in the year	9.27	14.49
Amounts recovered / written back during the year	(3.70)	(3.62)
Balance at end of the year (Continuing Operations)	29.75	24.18



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)**(ii) Other Financial Assets**

Credit risk from balances with banks is managed by Group's treasury department in accordance with the Group policy. Investment of surplus funds are made only in approved Mutual Funds and that too in liquid funds. As soon as the fund reaches to a reasonable level the Group repays its working capital borrowing by redeeming the liquid fund. The other financial assets are from various forum of Government authorities and are released by Government authorities on completion of relevant terms and conditions for the release of outstanding.

B. MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings, deposits, FVTOCI Investments, derivatives and other financials assets.

The Group has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The sensitivity analyses in the following sections relates to the outstanding balance as at 31 March 2024 and 31 March 2023.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2024.

The sensitivity of the relevant profit or loss before tax item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023

(i) Currency Risk

This is the risk that the Group may suffer losses as a result of adverse exchange rate movement during the relevant period. As a policy, Group is covering all foreign exchange risk on account of import and loans so that Group may not be put to any loss situation due to adverse fluctuations in currency rates. There is periodical review of foreign exchange transactions and hedging by the Group's executives.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and GBP exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group evaluates exchange rate exposure arising from foreign currency transactions. The Group follows established risk management policies and standard operating procedures. The Group's exposure to foreign currency changes for all other currencies is not material.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

(₹ In crores)

	Currency	Change in rate	Effect on profit before tax
31 March 2024	USD	+5%	3.33
	USD	-5%	(3.33)
	EUR	+5%	(0.06)
	EUR	-5%	0.06
	GBP	+5%	0.01
	GBP	-5%	(0.01)
31 March 2023	USD	+5%	2.63
	USD	-5%	(2.63)
	EUR	+5%	(0.03)
	EUR	-5%	0.03

Outstanding foreign currency exposures	As at 31 March 2024		As at 31 March 2023	
	Foreign Currency (in millions)	₹ In crore	Foreign Currency (in millions)	₹ In crore
Trade Receivables				
USD	3.57	29.73	2.30	18.87
GBP	0.02	0.19	-	-
Trade Payables				
USD	6.54	54.76	7.16	58.83
Euro	0.12	1.11	0.07	0.61
Others	0.02	0.23	0.03	0.23

The following table gives details in respect of outstanding foreign exchange forward contracts

Forward Contracts	Buy / Sell	31 March 2024		
		Foreign Currency (in millions)	Nominal value (₹ In Crores)	Fair value (₹ In Crores)
In USD	Buy	11.02	91.65	0.37
Forward Contracts	Buy / Sell	31 March 2023		
		Foreign Currency (in millions)	Nominal value (₹ In Crores)	Fair value (₹ In Crores)
In USD	Buy	11.22	92.53	0.31



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)**(ii) Interest rate risk**

The Group manages interest rate risk by having a balanced portfolio of fixed and variable rate of interest on loans and borrowings. To manage this, Group has issued fixed rate bonds and loans taken from banks are linked to MCLR rate of the bank, which are variable.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ In crores)

	Currency	Increase / decrease in basis points	Effect on profit before tax
31 March 2024	INR	+50	(7.10)
	INR	-50	7.10
31 March 2023	INR	+50	(1.94)
	INR	-50	1.94

(₹ In crores)

Particulars	Total Borrowings	Floating rate Borrowings	Fixed rate Borrowings
INR	2,481.54	1,420.92	1,060.62
Total as at 31 March 2024	2,481.54	1,420.92	1,060.62
INR	1,037.71	388.76	648.95
Total as at 31 March 2023	1,037.71	388.76	648.95

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

(iii) Equity Price Risk

The Group is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group does not actively trade these investments.

C. LIQUIDITY RISK**(i) Liquidity risk management**

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Group ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year. Loan arrangements, credit limits with various banks including working capital and monitoring of operational and working capital issues are always kept in mind for better liquidity management.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)**(ii) Maturities of financial liabilities**

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in 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.

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.

(₹ in Crores)

As at 31 March 2024	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non Derivative financial instruments						
Long term borrowings (including current maturities of long-term debt)	-	230.17	1,848.09	305.72	967.36	3,351.34
Short term borrowings						
Cash credit facilities/ working capital loan	68.89	-	-	-	-	68.89
Line of credit	-	25.00	-	-	-	25.00
Trade payables						
Trade payables - micro and small enterprises	-	8.56	-	-	-	8.56
Trade payables - other than micro and small enterprises	-	739.71	-	-	-	739.71
Other financial liabilities						
Deposits from dealers and agents	59.46	-	-	-	-	59.46
Deposits against rental arrangements	-	82.04	26.74	8.28	94.76	211.82
Other interest accrued	-	41.36	-	-	-	41.36
Unclaimed / unpaid dividends	-	1.47	-	-	-	1.47
Creditors for capital supplies / services	-	10.29	-	-	-	10.29
Earnest money on booking of residential inventory	-	1.61	-	-	-	1.61
Sinking fund deposit from customer	-	2.61	-	-	-	2.61
Other current liabilities	-	12.94	0.49	-	-	13.43
Total	128.35	1,155.76	1,875.32	314.00	1,062.12	4,535.55



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

(₹ in Crores)

As at 31 March 2023	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non Derivative financial instruments						
Long term borrowings	-	365.43	486.56	-	-	851.99
Short term borrowings						
Cash credit facilities/ working capital loan	133.88	-	-	-	-	133.88
Pre-shipment, post-shipment facilities	-	30.00	-	-	-	30.00
Line of credit	-	35.00	-	-	-	35.00
Trade payables						
Trade payables - micro and small enterprises	-	19.11	-	-	-	19.11
Trade payables - other than micro and small enterprises	-	766.40	-	-	-	766.40
Other financial liabilities						
Deposits from dealers and agents	73.69	-	-	-	-	73.69
Deposits against rental arrangements	-	66.83	23.99	2.65	200.00	293.47
Other Interest accrued	-	10.81	-	-	-	10.81
Unclaimed / unpaid dividends	-	1.67	-	-	-	1.67
Creditors for capital supplies / services	-	20.82	-	-	-	20.82
Earnest money on booking of residential inventory	0.55	-	-	-	-	0.55
Other current liabilities	-	8.87	0.49	-	-	9.36
Total	208.12	1,324.94	511.04	2.65	200.00	2,246.75

(iii) Maturities of financial assets

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

(₹ in Crores)

As at 31 March 2024	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non Derivative financial instruments						
Trade receivables	-	165.63	-	-	-	165.63
Other bank balances	1.47	27.31	-	-	-	28.78
Other financial assets						
Security deposits	2.10	-	-	9.96	-	12.06
Interest receivable	-	10.05	-	-	-	10.05
Unbilled revenue	-	1.51	1.80	-	-	3.31
Bank deposit more than 12 months	-	-	56.57	-	-	56.57
Others	-	9.18	-	-	-	9.18
Finance lease receivables	-	0.69	2.02	-	-	2.71
Total	3.57	214.37	60.39	9.96	-	288.29

(₹ in Crores)

As at 31 March 2023	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non Derivative financial instruments						
Trade receivables	-	156.44	-	-	-	156.44
Other bank balances	1.67	100.95	-	-	-	102.62
Other financial assets						
Security deposits	-	1.55	-	6.53	-	8.08
Interest receivable	-	10.45	-	-	-	10.45
Unbilled Revenue	-	1.50	1.87	-	-	3.37
Bank deposit more than 12 months	-	-	10.09	-	-	10.09
Others	-	2.59	-	-	-	2.59
Finance lease receivables	-	-	1.48	-	-	1.48
Total	1.67	273.48	13.44	6.53	-	295.12



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

44 FAIR VALUE MEASUREMENT**Fair value of financial assets and financial liabilities**

(₹ in Crores)

Particulars	31 March 2024		31 March 2023	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
<u>Financial assets measured at Fair value through OCI:</u>				
Investments				
Quoted equity shares	360.03	360.03	157.33	157.33
Unquoted equity shares	42.38	42.38	38.46	38.46
<u>Financial assets measured at Fair value through profit and loss:</u>				
Investment in mutual funds	282.66	282.66	3.00	3.00
<u>Financial assets at amortised cost for which Fair value are disclosed</u>				
Government and Trust Securities	5.82	5.82	5.82	5.82
Other financial Assets				
Security Deposit	12.06	12.06	8.08	8.08
Interest receivable	10.05	10.05	10.45	10.45
Unbilled Revenue	3.31	3.31	3.37	3.37
Finance Lease	2.71	2.71	1.48	1.48
Bank deposit more than 12 months	56.57	56.57	10.09	10.09
Others	9.18	9.18	2.59	2.59
Trade Receivables	165.63	165.63	156.44	156.44
Cash and Cash Equivalents	372.72	372.72	48.51	48.51
Other Bank Balances	28.78	28.78	102.62	102.62
Total	1,351.90	1,351.90	548.24	548.24

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

44 FAIR VALUE MEASUREMENT (Continued)

(₹ in Crores)

Particulars	31 March 2024		31 March 2023	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial liabilities				
Financial liabilities at amortised cost for which Fair value are disclosed				
Floating rate borrowings (including current maturities and Interest accrued)	1,426.68	1,426.68	388.76	388.76
Fixed rate borrowings (including current maturities and Interest accrued)	1,093.61	1,093.49	655.91	633.32
Lease liabilities (current and non current)	20.15	20.15	21.60	21.60
Trade payables	748.27	748.27	785.51	785.51
Other financial liabilities				
Deposits from dealers and agents	59.46	59.46	73.69	73.69
Deposits against rental arrangements	207.80	209.45	176.23	168.58
Earnest money on booking of residential inventory	1.61	1.61	0.55	0.55
Sinking fund deposit from customer	2.61	2.61	-	-
Other interest accrued	2.58	2.58	3.84	3.84
Unclaimed / Unpaid dividends	1.47	1.47	1.67	1.67
Creditors for capital supplies/services	10.29	10.29	20.82	20.82
Other liabilities	13.43	13.43	9.36	9.36
Total	3,587.96	3,589.49	2,137.94	2,107.70

The management assessed that cash and cash equivalents, trade receivables, trade payables, cash credit and all other current financial assets and liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Receivables are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The fair value of loans from banks and other financial liabilities, security deposit, as well as other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The fair values of the unquoted equity instruments have been estimated using a net adjusted fair value method. The valuation requires management to make certain assumptions about the assets, liabilities, investments of Investee Group. The probabilities of the various assumptions can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments based on the best information available to the Group.
- The fair values of quoted equity instruments are derived from quoted market prices in active markets.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

44 FAIR VALUE MEASUREMENT (Continued)

- (v) The Group enters into foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.
- (vi) The fair value of floating rate borrowings are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate at the end of the reporting period. As the Group's interest rates changes with the change in market interest rate, there is no material difference in carrying value and fair value. The own non performance risk as at 31 March 2024 was assessed to be insignificant.

Fair value measurement hierarchy of financial assets and financial liabilities

(₹ in Crores)

Particulars	Fair value hierarchy as at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
<u>Financial assets measured at Fair value through OCI:</u>				
Investments				
Quoted equity shares	360.03	-	-	360.03
Unquoted equity shares	-		42.38	42.38
<u>Financial assets measured at Fair value through profit and loss:</u>				
Investment in mutual funds	282.66	-	-	282.66
<u>Financial assets at amortised cost for which Fair value are disclosed</u>				
Government and Trust Securities	-	5.82	-	5.82
Other financial Assets				
Security Deposit	-	12.06	-	12.06
Interest receivable	-	10.05	-	10.05
Unbilled Revenue	-	3.31	-	3.31
Finance Lease	-	2.71	-	2.71
Bank deposit more than 12 months	-	56.57	-	56.57
Others	-	9.18	-	9.18
Trade Receivables	-	165.63	-	165.63
Cash and Cash Equivalents	-	372.72	-	372.72
Other Bank Balances	-	28.78	-	28.78
Total	642.69	666.83	42.38	1,351.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

44 FAIR VALUE MEASUREMENT (Continued)

(₹ in Crores)

Particulars	Fair value hierarchy as at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Financial liabilities				
<u>Financial liabilities at amortised cost for which Fair value are disclosed</u>				
Floating rate borrowings (including current maturities and Interest accrued)	-	1,426.68	-	1,426.68
Fixed rate borrowings (including current maturities and Interest accrued)	-	1,093.49	-	1,093.49
Lease liabilities (current and non current)	-	20.15	-	20.15
Trade payables	-	748.27	-	748.27
Other financial liabilities				
Deposits from dealers and agents	-	59.46	-	59.46
Deposits against rental arrangements	-	209.45	-	209.45
Earnest money on booking of residential inventory	-	1.61	-	1.61
Sinking fund deposit from customer	-	2.61	-	2.61
Other interest accrued	-	2.58	-	2.58
Unclaimed / Unpaid dividends	-	1.47	-	1.47
Creditors for capital supplies/services	-	10.29	-	10.29
Other liabilities	-	13.43	-	13.43
Total	-	3,589.49	-	3,589.49



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

44 FAIR VALUE MEASUREMENT (Continued)**Fair value measurement hierarchy of financial assets and financial liabilities**

(₹ in Crores)

Particulars	Fair value hierarchy as at 31 March 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
<u>Financial assets measured at Fair value through OCI:</u>				
Investments				
Quoted equity shares	157.33	-	-	157.33
Unquoted equity shares	-	-	38.46	38.46
<u>Financial assets measured at Fair value through profit and loss:</u>				
Investment in mutual funds	3.00	-	-	3.00
<u>Financial assets at amortised cost for which Fair value are disclosed</u>				
Government and Trust Securities	-	5.82	-	5.82
Other financial Assets				
Security Deposit	-	8.08	-	8.08
Interest receivable	-	10.45	-	10.45
Unbilled Revenue	-	3.37	-	3.37
Finance Lease	-	1.48	-	1.48
Bank deposit more than 12 months	-	10.09	-	10.09
Others	-	2.59	-	2.59
Trade Receivables		156.44		156.44
Cash and Cash Equivalents		48.51		48.51
Other Bank Balances	-	102.62	-	102.62
Total	160.33	349.45	38.46	548.24

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

44 FAIR VALUE MEASUREMENT (Continued)

(₹ in Crores)

Particulars	Fair value hierarchy as at 31 March 2023			
	Level 1	Level 2	Level 3	Total
Financial liabilities				
Financial liabilities at amortised cost for which Fair value are disclosed				
Floating rate borrowings (including current maturities and Interest accrued)	-	388.76	-	388.76
Fixed rate borrowings (including current maturities and Interest accrued)	-	633.32	-	633.32
Lease liabilities (current and non current)	-	21.60	-	21.60
Trade payables	-	785.51	-	785.51
Other financial liabilities				
Deposits from dealers and agents	-	73.69	-	73.69
Deposits against rental arrangements	-	168.58	-	168.58
Earnest money on booking of residential inventory	-	0.55	-	0.55
Other interest accrued	-	3.84	-	3.84
Unclaimed / Unpaid dividends	-	1.67	-	1.67
Creditors for capital supplies/services	-	20.82	-	20.82
Other liabilities	-	9.36	-	9.36
Total	-	2,107.70	-	2,107.70

Fair Valuation Techniques and Inputs used - recurring Items

(₹ in Crores)

Financial assets/ financial liabilities measured at Fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
	31 March 2024	31 March 2023				
Financial assets			Level 3	Replacement Cost Method	Investment property held by investee companies	5% (31 March 2023: 5%) increase (decrease) in the fair value of investment property would result in increase (decrease) in fair value of unquoted equity investment by ₹ 1.42 Crore (31 March 2023 ₹ 1.34 Crore)
Investments						
Unquoted Equity investments	42.38	38.46				
Total financial assets	42.38	38.46				



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

44 FAIR VALUE MEASUREMENT (Continued)

There were no transfers between level 1 and level 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements, refer example below.

There were no significant inter-relationships between unobservable inputs that materially affects fair values.

Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI assets:

(₹ in Crores)

Particulars	31 March 2024	31 March 2023
Opening	38.46	38.50
Re-measurement recognised in OCI	3.92	(0.04)
Closing	42.38	38.46

45 DISCLOSURE UNDER IND AS 116 "LEASES":**Lessee:**

The Group has lease contracts for lands & buildings used in its operations. Leases of land and building generally have lease terms between 3 and 99 years. Generally, the Group is restricted from assigning and subleasing the leased assets.

(₹ in Crores)

Amount recognized in statement of profit or loss	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of right-of-use assets	2.57	3.57
Interest on lease liabilities (including interest on reclassified prepayments)	1.76	1.88
Expenses related to short term leases	1.79	2.03
Total	6.12	7.48

The following table sets out the maturity analysis of lease liability to be paid after the reporting date:

(₹ in Crores)

Particulars	31 March 2024	31 March 2023
Less than 1 year	3.10	3.22
1-3 years	4.06	4.01
3-5 years	3.75	3.79
5 years and above	48.99	52.10
Total as at 31 March	59.90	63.12

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

45 DISCLOSURE UNDER IND AS 116 " LEASES ": (Continued)

(₹ in Crores)		
Particulars	31 March 2024	31 March 2023
As at 1 April	21.60	20.76
Additions	-	2.99
Accretion of interest	1.76	1.88
Payments	(3.21)	(4.03)
As at 31 March	20.15	21.60
Current	2.30	2.26
Non-current	17.85	19.34

(₹ in Crores)		
Amount recognized in statement of cash flows	For the year ended 31 March 2024	For the year ended 31 March 2023
Total cash outflow of leases	3.21	4.06

Lessor - Operating Lease:

The Group has significant leasing arrangements in respect of operating leases for premises. These are non cancellable leases with a lock in period of minimum three years. Most of the leases are renewable for a further period on mutually agreeable terms and also include escalation clauses on renewal. The Group has entered into operating leases for its Investment property. These typically have lease terms of between 1 to 4 years. The Group has recognized an amount of ₹ 145.70 Crore (31 March 2023 ₹ 124.73 Crore) as rental income for operating lease during the year ended March 31, 2024

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

(₹ in Crores)		
Particulars	31 March 2024	31 March 2023
Less than a year	18.17	39.88
One to two years	12.41	11.92
Two to three years	4.20	6.16
Three to four years	2.37	3.69
Four to five years	0.52	2.37
Total (A)	37.67	64.02
More than five years (B)	3.89	4.41
Total (A +B)	41.56	68.43

Lessor - Finance Lease:

The Group has entered into Finance leases arrangement for leasehold improvement in investment property. These leases have terms of between three and five years.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

45 DISCLOSURE UNDER IND AS 116 "LEASES ": (Continued)

Amount receivable under Finance Lease:

(₹ in Crores)

Particulars	31 March 2024	31 March 2023
Less than a year	0.69	-
One to two years	1.02	0.55
Two to three years	0.96	1.36
Three to four years	0.28	-
Four to five years	0.04	-
More than five years	0.27	-
Total	3.26	1.91
Unearned Finance Income	(0.55)	(0.43)
Present value of minimum lease payment receivable	2.71	1.48

46 SHARE BASED PAYMENTS (ESOP)

During the year, the Nomination and Remuneration Committee ("Committee") of the Board of Directors of the Company has approved on 22nd June, 2023, and 01st December 2023, grant of 12,27,535 Stock Options in aggregate to the eligible employee(s) of Wholly Owned Subsidiary of the Company viz. Birla Estates Private Limited under the CTIL Employee Stock Option Scheme 2023 ('the Scheme').

The Scheme is implemented through the CTIL Employee Welfare Trust. The Trust has purchased 12,52,480 equity shares of the Company from market as per the Scheme. The Company considered Trust as its extension and shares held by the said Trust are treated as treasury shares which has been adjusted with the other equity. The details of the Scheme are given hereunder:

Particulars	Option 1	Option 2
No. of Options Granted	2,82,839	944,696
Grant Date	22-06-2023 & 01-12-2023	22-06-2023 & 01-12-2023
Exercise Price (Rupee Per Share)	758.55	758.55
Market Price on the Date of Grant (₹)	827.45	827.45
Fair Value on the Date of Grant of Option (₹ Per Share)	400.25	178.8
Method of Settlement	Equity	Equity
Method of Accounting	Fair Value	Fair Value
Graded Vesting Plan	1/3 each, over 3 years	Achievement of performance milestone and 2 years
Normal Exercise Period	5 years from the date of grant	6 years from the date of grant

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

46 SHARE BASED PAYMENTS (ESOP)**Movement of Options Granted along with Weighted-Average Exercise Price (WAEP)**

	Current Year	
	Nos	WAEP (Rs)
Outstanding at the beginning of the year	-	-
Granted during the year	12,27,535	758.55
Exercised during the year	-	-
Lapsed/Cancelled during the year	-	-
Outstanding at the end of the year	12,27,535	758.55
Options: Unvested at the end of the year	-	-
Exercisable at the end of the year	-	-

Fair Valuation

The fair value of options used to compute proforma net income and earnings per equity share has been done by an independent Valuer on the date of grant using Black-Scholes Model and Monte Carlo simulation approach.

The Key Assumptions in Black-Scholes Model and Monte Carlo simulation approach for calculating fair value as on the date of grant are:

ESOS-2023	Options Tranche I	Options Tranche II
Method Used	Black-Scholes Model	Monte Carlo simulation approach
Risk-Free Rate	6.92%	6.92%
Option Life (Years)	1/3 each, over 3 years	Achievement of performance milestone and 2 years
Expected Volatility*	46.27%	32.06%
Dividend Yield	0.75%	0.75%

Employee Stock Options expenses of ₹ 11.16 Crores (31 March 2023 - Nil) has been recognised in the statement of profit and loss in the books of subsidiary.

47 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.72	1.16	48.28%	Due to increase in real estates inventory on account of Real Estates projects developments and increase in liquid fund investments



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

47 RATIO ANALYSIS AND ITS ELEMENTS (Continued)

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.61	0.26	-134.62%	Due to increase in debt on account of issue of Non Convertible debentures, Lease Rent Discounting and term loan for Real Estates projects
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.12	0.74	51.35%	Due to decrease in scheduled repayment of long term debt as compare to previous year
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.01	0.07	-85.71%	Refer Note (a)
Inventory Turnover ratio	Cost of goods sold	Average Inventory	6.41	3.99	60.65%	Due to decrease in closing inventory of textile division on account of discontinuation of textile division
Trade Receivable Turnover Ratio	Net sales = Gross sales - sales return	Average Trade Receivable	31.36	25.29	24.00%	
Trade Payable Turnover Ratio	Net purchases = Gross purchases + other expenses - purchase return	Average Trade Payables	7.39	5.92	24.83%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities (Excluding current borrowings)	1.98	4.78	-58.58%	Due to increase in real estates inventory on account of Real Estates projects developments and increase in liquid fund investments
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	1.13%	5.51%	-79.49%	Refer Note (a)
Net Profit ratio before exceptional items	Net Profit before exceptional items (net of tax expense)	Net sales = Total sales - sales return	3.75%	3.25%	-15.38%	
Return on Capital Employed	Earnings before interest and taxes	Capital employed = Tangible Net worth + Total debt + Deferred tax liability	0.06	0.08	-25.00%	Refer Note (a)
Return on Investment	Interest (Finance Income)	Investment	5.69%	3.46%	64.45%	Due to increase in Investment in liquid fund investments and Loan given to Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

47 RATIO ANALYSIS AND ITS ELEMENTS (Continued)**Notes :**

- (a) Due to discontinuation of textile business during the year, the Group has assessed the recoverability of Property, plant and equipment and other assets of the said Division and recognized a provision aggregating to ₹ 214.00 Crores as Loss on measurement to net realizable value and in previous year, the Group had recorded exceptional gain on account of transfer of leasehold land of ₹ 134.21 crores. Accordingly, all ratios related to cash flows, revenue and profitability of the Group has been impacted as compared to previous year.

48 OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) 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:
- (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund 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:
- (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that 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).
- 49.** The Holding Company, subsidiaries and joint venture which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:
- The Company together with its subsidiaries and joint venture have used accounting software for maintaining its books of account 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, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the SAP HANA application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the software.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

49A SUMMARISED FINANCIAL INFORMATION OF MATERIAL NON CONTROLLING INTERESTS

Financial Information of Subsidiaries that have material non-controlling interest is provided below:

Proportion of equity interest held by non-controlling interests:

(₹ in Crores)

Name	Country of Incorporation	31 March 2024	31 March 2023
Avarna Projects LLP	India	50%	50%
Birla Tisya LLP	India	60%	60%

(a) Avarna Projects LLP**(i) Summarised Balance Sheet:**

(₹ in Crores)

Particulars	31 March 2024	31 March 2023
Non-current Assets	48.57	7.43
Current Assets	911.71	807.15
Non-current Liabilities	(461.58)	(492.92)
Current Liabilities	(501.12)	(350.86)
	(2.42)	(29.20)
Attributable to:		
Equity holders of parent	(1.21)	(14.60)
Non-controlling interest	(1.21)	(14.60)

(ii) Summarised Statement of Profit and Loss:

(₹ in Crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	222.02	-
Other income	0.53	0.28
Cost of land, construction and other related real estate development cost	(180.25)	-
Employee benefits expense	(1.34)	(2.14)
Finance costs	(1.79)	-
Depreciation and amortisation expense	(1.06)	(0.59)
Other expenses	(14.09)	(7.09)
Profit / (Loss) before tax	24.02	(9.54)
Add / (Less) : Income tax expense	(2.75)	-
Profit / (Loss) before tax	26.77	(9.54)
Other Comprehensive Income/(Expense) for the year	-	-
Total Comprehensive Loss for the year	26.77	(9.54)
Attributable to:		
Equity holders of parent	13.38	(4.77)
Non-controlling interest	13.38	(4.77)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

49A SUMMARISED FINANCIAL INFORMATION OF MATERIAL NON CONTROLLING INTERESTS (Continued)

(iii) Summarised Cash Flow information:

(₹ in Crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating Activities	136.51	(26.86)
Investing Activities	41.29	(23.81)
Financing Activities	(90.51)	53.13
Net (Decrease) / Increase in Cash and Cash Equivalents	87.29	2.46

(b) Birla Tisya LLP

(i) Summarised Balance Sheet:

(₹ in Crores)

Particulars	31 March 2024	31 March 2023
Non-current Assets	45.89	51.47
Current Assets	293.18	135.61
Non-current Liabilities	(52.15)	(65.88)
Current Liabilities	(294.00)	(130.12)
	(7.08)	(8.91)
Attributable to:		
Equity holders of parent	(2.83)	(3.56)
Non-controlling interest	(4.25)	(5.35)

(ii) Summarised Statement of Profit and Loss:

(₹ in Crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Other income	0.23	0.06
Employee benefits expense	(1.53)	(1.56)
Depreciation and amortisation expense	(0.84)	(0.84)
Other expenses	(0.50)	(1.77)
Loss before tax	(2.64)	(4.11)
Add / (Less) : Income tax expense	(4.47)	-
Loss for the year	1.83	(4.11)
Other Comprehensive Income/(Expense) for the year	-	-
Total Comprehensive Loss for the year	1.83	(4.11)
Attributable to:		
Equity holders of parent	0.73	(1.65)
Non-controlling interest	1.10	(2.47)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

49A SUMMARISED FINANCIAL INFORMATION OF MATERIAL NON CONTROLLING INTERESTS (Continued)

(iii) Summarised Cash Flow information:

(₹ in Crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating Activities	44.85	13.45
Investing Activities	0.70	0.30
Financing Activities	7.01	-9.39
Net (Decrease) / Increase in Cash and Cash Equivalents	52.56	4.36

50 INTEREST IN JOINT VENTURE

Birla Advanced Knits Private Limited (BAKPL) incorporated on 14 July 2021. The Group has a 50% interest in BAKPL, a joint venture involved in the manufacturing, marketing, supplying, selling & distribution of the MMCF knit product. The Group's interest in BAKPL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

(₹ in Crores)

Particulars	31 March 2024	31 March 2023
Summarised balance sheet as at 31 March 2024:		
Current assets, including cash and cash equivalents ₹ 0.03 Crore (31 March 2023 ₹ 0.79 crores)	69.09	10.83
Non-current assets	199.72	195.10
Non-current liabilities	(132.56)	(146.61)
Current liabilities	(134.73)	(13.00)
Equity	1.52	46.32
Group's share in equity- 50%	0.76	23.16
Group's carrying amount of the investment	0.76	23.16

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

50 INTEREST IN JOINT VENTURE (Continued)

(₹ in Crores)

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
Summarised statement of profit and loss		
Revenue from contracts with customers	65.59	-
Other Income	2.82	0.13
Cost of materials consumed	(64.11)	-
Changes in inventories of finished goods, work-in-progress and traded goods	14.19	
Employee benefits expense	(6.77)	(1.44)
Finance costs	(16.30)	(0.32)
Depreciation and amortisation expense	(11.48)	-
Other expense	(28.80)	(1.96)
Loss before tax	(44.86)	(3.59)
Add / (Less) : Income tax expense	(0.07)	0.10
Loss for the year	(44.79)	(3.69)
Total comprehensive loss for the year	(44.79)	(3.69)
Group's share of loss for the year	(22.40)	(1.84)

The joint venture has no other contingent liabilities or capital commitments as at 31 March 2024.



FIVE YEAR HIGHLIGHTS

(₹ In Crores)

PARTICULARS	CONSOLIDATED				
	2023-24	2022-23	2021-22	2020-21	2019-20
INCOME					
Sales (Net of Rebates & Returns) & rent from leased properties	4,513.54	3,831.82	4,068.36	2,567.36	3,331.40
Other Income (Including Operating Income)	56.47	24.58	105.65	110.83	127.23
	4,570.01	3,856.40	4,174.01	2,678.19	3,458.63
EXPENDITURE					
Material & Overheads (+/- Stock Adj.)	3,852.34	3,263.10	3,686.44	2,392.87	2,858.57
EARNING BEFORE TAX, DEPRECIATION AND AMORTIZATION FROM CONTINUING OPERATIONS (EBITDA)	717.67	593.30	487.57	285.32	600.06
Less : Finance Cost	35.51	34.22	52.18	70.70	87.09
PROFIT BEFORE DEPRECIATION AND TAX	682.16	559.08	435.39	214.62	512.97
Less : Depreciation	209.87	195.93	230.66	231.13	228.58
PROFIT/(LOSS) BEFORE TAX FROM CONTINUED OPERATIONS	472.29	363.15	204.73	(16.51)	284.39
Share of Loss of Joint Venture	(22.40)	(1.84)	(0.13)	-	-
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	449.89	361.31	204.60	(16.51)	284.39
Exceptional Items	-	134.21	-	-	-
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	449.89	495.52	204.60	(16.51)	284.39
Less : Tax (Net) - including deferred tax from continuing operations	145.03	172.93	50.44	(1.44)	(93.69)
NET PROFIT / (LOSS)	304.86	322.59	154.16	(15.07)	378.08
PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS	(376.07)	(89.27)	10.59	(28.50)	(27.13)
Less : Tax (Net) - including deferred tax from discontinued operations	131.59	31.23	(3.05)	9.96	9.48
PROFIT/(LOSS) BEFORE TAX FROM DISCONTINUING OPERATIONS	(244.48)	(58.04)	7.54	(18.54)	(17.65)
Net Profit	60.38	264.55	161.70	(33.61)	360.43
DIVIDEND (%)	50.00	50.00	40.00	10.00	30.00
CASH PROFIT AFTER TAX	589.20	483.80	450.07	266.37	383.84
BOOK VALUE PER SHARE	366.58	361.59	347.08	326.53	323.33

Note : During the year, Board of Directors have approved the proposal for discontinuation of complete operations of Textile Division. Accordingly, results of the said Division is disclosed as discontinued operations in the financial results for FY 2022-23 and FY 2023-24.



STATEMENT OF ASSETS AND LIABILITIES FOR FIVE YEARS

(₹ in Crores)

PARTICULARS	Consolidated				
	2023-24	2022-23	2021-22	2020-21	2019-20
ASSETS					
Non-Current Assets					
(a) Property, plant & equipment (including Investment Property & CWIP)	3,792.71	4,165.18	4,284.29	4,349.50	4,469.40
(b) Financial Assets	660.99	338.40	439.51	307.00	422.80
(c) Other Non current assets	35.60	21.58	25.65	38.59	51.29
Sub-Total - Non Current Assets	4,489.30	4,525.16	4,749.45	4,695.09	4,943.49
Current assets					
(a) Inventories	4,725.77	3,256.10	2,330.86	1,508.29	1,337.68
(b) Financial Assets					
(i) Investments	282.66	3.00	131.00	45.00	-
(ii) Trade Receivables	165.63	156.44	216.80	157.85	181.24
(iii) Cash & Cash Equivalent	401.50	151.13	65.81	126.19	120.23
(iv) Other Financial Assets	23.53	16.09	13.18	19.80	28.13
(c) Other Current assets	371.17	343.72	231.74	139.29	135.39
Sub-Total - Current Assets	5,970.26	3,926.48	2,989.39	1,996.42	1,802.67
Assets classified as held for Sale	50.60	-	-	1.96	1.33
TOTAL ASSETS	10,510.16	8,451.64	7,738.84	6,693.47	6,747.49
EQUITY & LIABILITIES					
Equity					
(a) Equity Share Capital	111.69	111.69	111.69	111.69	111.69
(b) Other Equity	3,867.44	3,775.14	3,607.13	3,392.67	3,367.80
(c) Non Controlling Interest	115.57	152.12	158.03	143.03	132.09
Sub-Total - Equity	4,094.70	4,038.95	3,876.85	3,647.39	3,611.58
Liabilities					
Non-Current Liabilities					
(a) Financial Liability					
(i) Borrowings	2,355.74	399.09	381.82	864.97	549.92
(ii) Lease Liabilities	17.85	19.34	18.46	20.62	15.44
(iii) Other Financial Liabilities	128.12	117.82	98.19	97.13	87.15
(b) Provisions	7.95	2.48	1.50	0.75	0.74
(c) Deferred Tax Liabilities	11.64	40.64	-	-	-
(d) Other Non-current Liabilities	392.41	454.50	520.21	571.51	601.18
Sub-Total - Non-Current Liabilities	2,913.71	1,033.87	1,020.18	1,554.98	1,254.43
Current Liabilities					
(a) Financial Liability					
(i) Borrowings	125.80	638.62	933.74	160.23	33.84
(ii) Lease Liabilities	2.30	2.26	2.30	2.69	1.95
(iii) Trade Payables	748.27	785.51	857.96	620.52	492.61
(iv) Other Financial Liabilities	209.91	175.31	149.08	136.52	944.16
(b) Provisions	179.94	182.46	181.87	189.68	181.94
(c) Other Current Liabilities	2,235.53	1,594.66	716.86	333.69	181.65
Sub-Total - Current Liabilities	3,501.75	3,378.82	2,841.81	1,443.33	1,836.15
Liabilities directly associated with assets held for sale	-	-	-	47.77	45.33
TOTAL - EQUITY & LIABILITIES	10,510.16	8,451.64	7,738.84	6,693.47	6,747.49

NOTES

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