



Date: 29th August, 2024

**To,
The General Manager
Capital Market(Listing)
National Stock Exchange of India Ltd.
Exchange Plaza, BKC Bandra-Kurla
Complex, Bandra (East), Mumbai-400 051
Symbol: RUBYMILLS**

**To,
Dy. General Manager
Marketing Operations (Listing)
The BSE
P. J. Towers, 25th Floor,
Dalal Street, Fort, Mumbai-400 001
Code: 503169**

Dear Sir(s),

Subject: Submission of Annual Report for the Financial Year 2023-24.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the 107th Annual General Meeting of the Company will be held on Friday, 20th September, 2024. Please find enclosed copy of the Annual Report for the financial year 2023-24.

Kindly take the above on record and acknowledge the receipt.

Thanking you, Yours faithfully,

For **THE RUBY MILLS LIMITED**

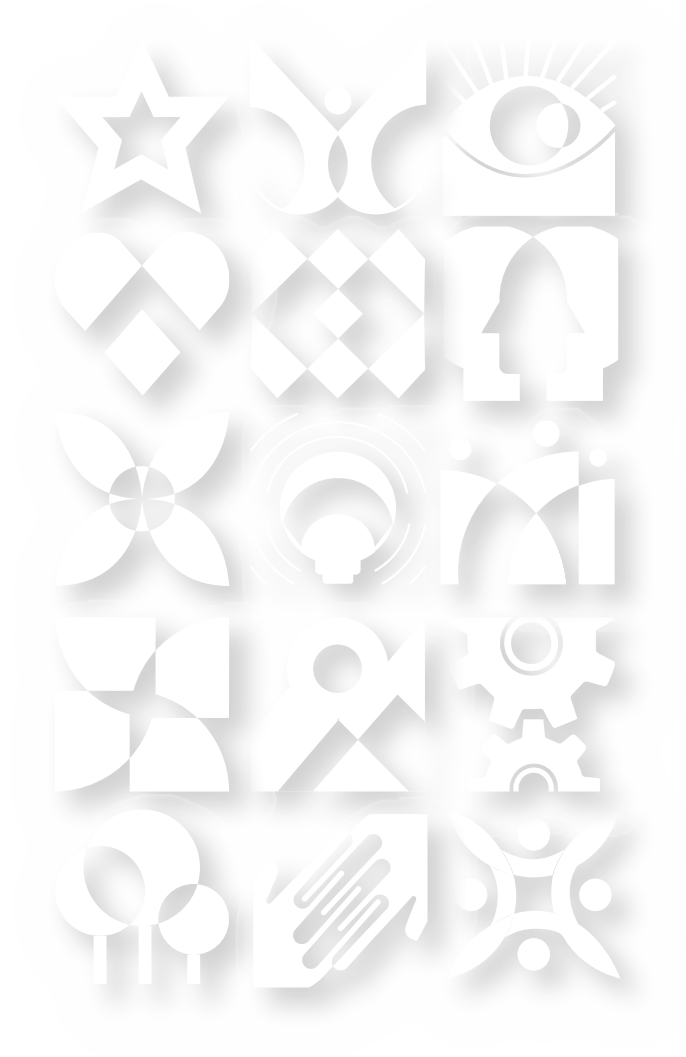
Anuradha Tendulkar

Company Secretary and Compliance Officer Enclosed as above

THE RUBY MILLS LIMITED

Registered Office Ruby House, J K Sawant Marg, Dadar West, Mumbai 400028, India | CIN L17120MH1917PLC000447

T (+91 22) 24387800 / 30997800 | E info@rubymills.com | W www.rubymills.com



ANNUAL REPORT

2023 • 24

YORK

BY  RUBY

ULTRA PREMIUM WEAVES

NEW AGE INNOVATIVE FABRICS

SUPERIOR FEEL, FINISH & BOUNCE



LIVE THE YORK LIFE

THE RUBY MILLS LIMITED

Chairman Emeritus

Smt. Aruna Manharlal Shah

Board of Directors

Shri Hiren Manharlal Shah, Executive Chairman

Shri Bharat Manharlal Shah, Managing Director

Shri Viraj Manharlal Shah, Managing Director

Shri Purav Hiren Shah, Executive Director

Shri Shardul J. Thacker, Non Executive Independent Director

Shri Yogen S. Lathia, Non Executive Independent Director

Shri Mehernosh R. Currawalla, Non Executive Independent Director

Smt Jasvanti A. Patel, Non Executive Independent Director

Shri Rahul G. Divan, Non Executive Independent Director

Shri Deepak R. Shah, Non Executive Non-Independent Director

Chief Executive Officer & Chief Financial Officer*

Shri Purav Hiren Shah

Company Secretary & Compliance Officer

Ms. Anuradha Tendulkar

Solicitors

Federal & Company

Rashmikanth & Partners

Statutory Auditors

M/s. C N K & Associates LLP, Chartered Accountants, Mumbai

Internal Auditors

M/s. Aneja & Associates, Chartered Accountants, Mumbai

Secretarial Auditors

M/s. Vikas R. Chomal and Associates, Practicing Company Secretaries, Mumbai

Cost Auditors

Mr. Dakshesh Hiralal Zaveri, Mumbai

Bankers / Term Lenders to the Company

State Bank of India

Bank of India

Bank of Baroda

Registered Office

Ruby House, J. K. Sawant Marg, Dadar West, Mumbai – 400 028,

Email: info@rubymills.com; Phone: +91-22-24387800; Website: www.rubymills.com

Plant Locations

Dhamni Complex

Village Dhamni

Taluka Khalapur

Dist. Raigad

Kharsundi Complex

Village Kharsundi

Taluka Khalapur

Dist. Raigad

Registrar and Share Transfer Agent

Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Makwana Road, Marol Andheri (E), Mumbai – 400 059

Tel.: 022-62638200, Fax: 022-62638299

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SUMMARISED FINANCIAL DATA OF THE RUBY MILLS LIMITED

Sr. No.	Particular*	2017-18 (Rs.)	2018-19 (Rs.)	2019-20 (Rs.)	2020-21 (Rs.)	2021-22 (Rs.)	2022-23 (Rs.)	2023-24 (Rs.)
1	Total Revenue	20,798	20,090	19,301	13,351	19,989	26,462	25,035
2	Profit Before Depreciation and interest	6,297	4,817	5,498	4,849	5,565	5,653	6,871
3	Finance Cost	1,051	929	509	787	966	413	465
4	Depreciation and amortization Expense	1,547	1,363	1,201	841	913	869	840
5	Profit Before Tax	3,699	2,525	3,787	3,221	3,686	4,370	5,566
6	Provision for Tax including Current tax and Adjustment of earlier Years	1,237	911	1,083	571	587	802	1007
7	Provision for Deferred tax	(1,054)	(166)	(66)	65	(6)	46	104
8	Profit After Tax	3,516	1,780	2,770	2,585	3,105	3523	4,454
9	Add: Other Comprehensive Income	34	(15)	(7)	37	27	7	28
	Add: Surplus Brought Forward	8,071	11,270	12,683	14,740	17,362	20,368	23,396
	Less: Dividend Paid					(125.4)	(501.6)	(418)
	Balance available for Appropriation	11,622	13,035	15,446	17,362	20,368	23,396	27,460

*Note: All Financial data above have been extracted from audited financial statement prepared under IND-AS method of recording/preparing account

** All figures are in lakhs.

THE RUBY MILLS LIMITED

(CIN: L17120MH1917PLC000447)

Registered Office:

Ruby House, J. K. Sawant Marg, Dadar (W), Mumbai-28

Email: info@rubymills.com • Website: www.rubymills.com

Phone: 022-24387800/30997800, Fax: +91-22-24378125.

NOTICE

Notice is hereby given that the HUNDRED AND EIGHTH 108th Annual General Meeting (AGM) of the Members of The Ruby Mills Limited will be held on Friday 20th day of September 2024 at 4:30 P.M. through video conferencing/ other audio-visual means (“**VC/OAVM**”) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Report of the Board of Directors and Auditors thereon:
2. To declare the final dividend of Rs. 1.75 (35%) per fully paid up Equity Shares having face value Rs. 5 for the Financial Year ended 31st March, 2024.
3. To appoint a director in place of Shri Purav Hiren Shah (DIN - 00123460) who retires by rotation and being eligible for re-appointment, offers himself for re-appointment

SPECIAL BUSINESS**4. Ratification of Cost Auditor Remuneration**

To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Company hereby ratifies the remuneration of Rs. 2,25,000 (Rupees Two Lakh and Twenty Five Thousand Only) plus taxes, if any, as applicable and re-imbursement of out of pocket expenses, payable to Shri. Dakshesh H. Zaveri, Cost Accountant, (Firm Registration Number-102183), who has been appointed by the Board of Directors as Cost Auditor of the Company to conduct the audit of the cost records of the Company’s Textile manufacturing units at Dhamni and Kharsundi Plant unit for the financial year 2024-25.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Director of the Company or the Chief Financial Officer or the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient.”

**By order of the Board
For The Ruby Mills Limited**

Place: Mumbai

Dated: 12th August 2024

**Sd/-
Hiren M. Shah
Executive Chairman
DIN: 00071077**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the Item No. 4 of the Notice is appended here.
2. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 9/2023 dated 25th September 2023, read with circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022 (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. Further Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October, 2023, read with the all other relevant circulars issued by from time to time (hereinafter collectively referred to as “the Circulars”), has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE HUNDRED AND EIGHTH ANNUAL GENERAL MEETING (hereinafter referred to as ‘AGM’) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the Proxy in order to be effective should be deposited at the Registered Office of the Company duly completed and signed, not less than forty-eight hours before the commencement of the AGM. A Proxy form is sent herewith. Proxies submitted on behalf of Limited Companies, Corporate Members, Societies etc, must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Since the AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May 2022 SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated 5th January , 2023, and SEBI/HO/CFD/CFD-PoD2/P/ CIR/2023/167 dated 7th October , 2023 (“SEBI Circulars”), physical attendance of Members in the AGM has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. In accordance with the Secretarial Standard - 2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards-1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM is being held through VC/OAVM, the Route Map is not annexed to this Notice.
5. Institutional/ Corporate Members intending to participate through their authorised representative(s) are requested to send a scanned copy (JPEG/ PDF format) of their Board resolution/ authority letter/ power of attorney, etc. authorizing their representative(s) to participate in the AGM (through VC/ OAVM) and to vote on their behalf through remote e-voting or e-voting during the AGM. The said resolution/ authority letter/ power of attorney, etc. shall be sent through registered email address to the Scrutiniser at scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in and to the Company at www.rubymills.com
6. Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund (IEPF): Pursuant to the provisions of Section 123 of the Companies Act, 2013, the Company has transferred the unclaimed final dividend of Rs 44730/- for the year 2015-16 on due date to the Investor Education and Protection Fund established by the Central Government. The Company will accordingly transfer unclaimed dividend amount pertaining to Dividend for the year 2016-17 to the Investors Education and Protection Fund.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend lying with the Company on the website of the Company (<http://www.rubymills.com/investors/investors-iepf-information>) and on the website of the Ministry of Corporate Affairs.

Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act, and the applicable rules.

7. Subject to the provisions of the Act, dividend as recommended by the Board, if declared at the meeting will be paid within a period of 30 days from the date of declaration, to those members whose name appear on the Register of Member as on 13th September 2024.
8. Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other permitted means due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members, subject to availability of postal services and /or courier services.
9. Pursuant to the amendments in the Income Tax Act, dividend income is taxable in the hands of the shareholders from 1st April 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending email to the Company's email address at info@rubymills.com . For the detailed process, please visit website of the Company www.rubymills.com
10. Members who wish to claim dividends that remain unclaimed / unpaid are requested to write to the Company's Registrar and Share Transfer Agent (at details mentioned herein) or the Company Secretary, at the Company's Registered Office. Members are requested to note that dividends that are not claimed or remain unpaid for seven years from the date of transfer to the Company's unpaid dividend account will be / is transferred to the Investor Education and Protection Fund (IEPF). Further, equity shares in respect whereof dividend remains unclaimed / unpaid for seven consecutive years will also be transferred to the IEPF as per Section 124 of the Act read with Rules notified thereunder, as may be amended from time to time.
11. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company or its Registrar.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act') and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
13. Pursuant to Section 108 of the Companies Act, 2013 and relevant Rules framed there under as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at Annual General Meeting by electronic means. The Members whose name is appearing in the Registers of Members / list of Beneficial Owners as on Friday, 13th September, 2024 being the cut-off date, are entitled to vote on Resolutions set forth in the Notice. Members may cast their votes on electronic system from any place other than venue of the meeting (remote-e-voting). The remote e-voting period will commence at 9.00 A.M. on, Tuesday 17th September, 2024 and will end at 5.00 P.M. on Thursday 19th September, 2024. In addition, the facility for voting through electronic means shall be made available at the venue of Annual General Meeting and the members attending who have not already cast their vote by remote e-voting shall be eligible to vote at the Annual General Meeting.
14. The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote.
15. Shri. Saurabh Agarwal, (Certificate of Practice No.20907) Partner, failing him, Ms. Deepti Kulkarni (Certificate of Practice No. 22502), Partners of M/s. MMJB & Associates, Company Secretary is appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.
16. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting electronically with the assistance of scrutinizer, for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
17. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall then provide a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

18. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.rubymills.com. The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.
19. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write their queries to the Company at least seven days in advance of the meeting in order to keep the information required, readily available at the meeting.
20. The Annual Report duly circulated to the members of the Company electronically, is available on the Company's Website at www.rubymills.com.
21. The documents pertaining to Special Business are available for inspection at the registered office of the Company between 10.30 a.m. and 5 p.m. on any working day prior to the meeting.
22. M/s. Big Share Services Private Limited having its office at 1st Floor, Bharat tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (E), Mumbai - 400059 are the Registrar and Transfer Agent for shares held in physical form and in electronic / demat form. The Register of Members is maintained at the Office of the Registrar and Share Transfer Agents
23. A statement providing additional details of the directors seeking appointment/ re-appointment as setout in Item No. 3 of the Notice is annexed herewith as required under Regulation 36(3) of Listing Regulations as amended from time to time and Secretarial Standard-2 (SS-2) on General Meetings issued by Institute of Company Secretaries of India ("ICSI").
24. Members who hold shares in dematerialised form are requested to direct any change of address/bank mandate to their respective Depository Participant

25. Electronic Dispatch of Annual Report and Process for Registration of e-mail Id for obtaining the Annual Report:

1. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). Further, as per MCA General Circular no. 03/2022 dated 5th May, 2022 and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Physical copy of AGM Notice and Annual Report will be sent to the Members on their request, who have not registered their e-mail address with the Company or Depository Participant(s). Members may note that the Notice of the Meeting and the Annual Report 2023-24 is available on the Company's website www.rubymills.com, website of the Stock exchanges i.e. BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. The AGM Notice is also disseminated on the website of NSDL i.e. www.evoting.nsdl.com. Members who have not registered their e-mail address with the Company or their Depository Participant are requested to register their e-mail address in the following manner:

For shares held in Physical form	Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 along with relevant proofs and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.
For shares held in Dematerialized form	The Members holding shares in electronic mode are also requested to register/update their email address, PAN and Bank Account details with the Depository Participant where their respective dematerialised accounts are maintained.

Members holding shares in physical form are advised to update their KYC details and Nomination details as mandated under SEBI Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 to avoid freezing of their folios on or after April 1, 2024 with RTA.

2. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.
3. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website and on the website of the Company’s RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialised accounts. Members holding shares in physical form can write to the Registrar and Share Transfer Agent with their PAN details.
5. Members may note that, as mandated by SEBI, effective April 1, 2019, requests for effecting transfer of securities held in physical mode cannot be processed by the Company, unless the securities are held in dematerialized form. Hence, Members are requested to dematerialize their shares if held in physical form.
6. Pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder, Members holding shares in a single name may avail the facility of nomination in respect of the shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH13 to the Registrar and Share Transfer Agent. The said form is available on the Company’s website. Further members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing following form with RTA:
Form ISR – 3: For opting out of nomination by shareholder(s)
Form SH -14: For cancellation or variation to the existing nomination of the shareholder(s)
Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
7. In case of joint holders participating at the AGM together, only such joint holder who is higher in the order of names will be entitled to vote.

Important Communication to Members

1. Electronic copy of the Notice of the 108th (Hundred and Seventh) Annual General Meeting of the Company inter alia indicating the process and manner of e-voting are being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same, For members who have not registered their email address, physical copies of the Notice of the Hundred and eighth Annual General Meeting of the Company inter alia indicating the process and manner of e-voting if they request for the same.

2. Voting by electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period will commence at 9:00 A.M. on Tuesday 17th September, 2024 and will ends at 5:00 P.M. on Thursday 19th September, 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **“process for those shareholders whose email ids are not registered”**.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the "EVEN" of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

**By order of the Board
For The Ruby Mills Limited**

**Sd/-
Hiren M. Shah
Executive Chairman
DIN: 00071077**

**Place: Mumbai
Dated: 12th August, 2024**

EXPLANATORY STATEMENT**(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

As required by the provisions of Section 102 of the Companies Act, 2013 and regulation 36 of the SEBI (LODR), the following Explanatory Statements set out all material facts relating to the special business mentioned under Item Nos. 4 of the accompanying Notice.

Item No.4**Ratification of Cost Auditor Remuneration**

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of Shri Dakshesh H. Zaveri of M/s. D.H. Zaveri, Cost Accountants, to conduct the audit of the Cost records of the Company's Textile manufacturing units at Dhamni and Kharsundi for the financial year ending March 31, 2025.

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2024-25, as set out in the Resolution for the aforesaid services to be rendered by them.

The Board of Directors recommends the Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except to the extent of their shareholding in the company, if any.

Place: Mumbai

Dated: 12th August, 2024

**By order of the Board
For The Ruby Mills Limited**

**Sd/-
Hiren M. Shah
Executive Chairman
DIN: 00071077**

ANNEXURE A: Additional Information on Director Recommended for Appointment/Reappointment as required under Regulation 36 of SEBI (Listing Obligation and Disclosures Requirements) Regulation 2015

Particulars	Shri. Purav Shah
Date of Birth (DD/MM/YYYY)	06/11/1980
Age	43 years
Nationality	Indian
Date of first appointment as Director on the Company (DD/MM/YYYY)	13/12/2017
Qualification	MBA from Bentley College, USA
No. of Board Meetings attended during FY 2023-24 (up to the date of this Notice)	5/5 for FY 2023-24
Brief resume & Expertise in specific functional areas	Shri. Purav Shah, Chief Executive Officer and Chief Financial Officer of the Company is associated with the Company since 2000. He has continuously contributed to streamline and update information technology department of the Company. He has excelled his inputs in Finance, Information Technology and Real Estate.
Terms and conditions of appointment	Not Applicable
*Directorships in other Public Limited Companies	Nil
*Directorships in Private Limited Companies	1. Hiren brothers Investment Company Private Limited 2. M C Shah and Sons Investment Company Private Limited 3. Manubhai and Sons Investments Company Private Limited
*Committee Positions held in other Companies C - Chairman M - Member	Nil
No. of shares held in the Company including beneficial ownership	7,69,016
Remuneration last drawn	Rs. 1,41,00,480
Details of remuneration sought to be paid	Not Applicable
Relationship between Director and KMPs inter-se	1. Son of Shri Hiren Shah, Executive Chairman 2. Relative of Managing Directors: Shri Bharat Shah, Viraj Shah
Listed entities where Director has resigned in the past 3 years	NA

DIRECTOR'S REPORT

Dear Members,

Your directors are pleased to present the 108th Annual Report of your company together with the Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2024.

1. FINANCIAL RESULTS

The financial performance of the Company for the year ended 31st March, 2024 is summarized below:

SR. No	Particulars	For the year ended (Rs. In Lakhs)	
		31st March, 2024	31st March, 2023
1.	Total Revenue	25,035	26,462
2.	Less: Finance Costs	(465)	(413)
3.	Less: Depreciation and Amortization Expense	(840)	(869)
4.	Profit before Tax [(1)+(2+3)]	5,566	4,370
5.	Less: Provision for Tax including Current Tax adjustments of Earlier Years.	(1,007)	(802)
6.	Less: Provision for Deferred Tax	(104)	(46)
7.	Profit after Tax, Prior period and Exceptional Items [(4)+(5+6)]	4,454	3,523
8.	Add: Other comprehensive income	28	7
9.	Total comprehensive income for the period (7+8)	4,482	3,530

2. STATE OF COMPANY'S AFFAIR AND NATURE OF BUSINESS

i) Textiles and Real Estate Division

The revenue from the textile's activity was Rs. 19,717 Lakhs (Rupees Nineteen Thousands Seven Hundred and Seventeen Lakhs) as compared to Rs.22,614 Lakhs (Rupees TwentyTwo Thousand Six Hundred and Fourteen Lakhs) in the previous year. The operating profit for the year was Rs.2,153 Lakhs (Rupees Two Thousand One Hundred and Fifty Three Lakhs) against Rs. 1,805 Lakhs (Rupees One Thousand Eight Hundred and Five Lakhs) in the previous year.

The revenue from real estate and related activity was Rs. 3,985 Lakhs (Rupees Three Thousand Nine Hundred and Eighty Five Lakhs) as compared to Rs. 3,351 Lakhs (Rupees Three Thousand Three Hundred Fifty-One Lakhs) in the previous year. The operating profit for the year was Rs3,319 Lakhs (Rupees Three thousand three Hundred and Nineteen Lakhs) as against Rs.2,856 Lakhs (Rupees Two Thousand Eight Hundred and Fifty Six Lakhs) in the previous year.

ii) Land Development at Dadar

The Company has obtained renewed Occupation Certificate (OC) including for upper floors of 'The Ruby' tower at Dadar, Mumbai. The building which was earlier approved under the Development Control Regulations 1991 (DCR 1991) is now converted under the current regulations i.e. Development Control and Promotion Regulations 2034 (DCPR 2034). The Company has made payment of requisite premium to the Municipal Corporation of Greater Mumbai (MCGM) and the State Government. This shall enable the company to unlock the real estate value of the tower.

3. DIVIDEND

The Board of Directors at their meeting held on 21st May, 2024 have approved and recommended payment of final dividend of 35% i.e., Rs. 1.75/- per equity share on 3,34,40,000 fully paid up equity shares of Rs. 5/- each aggregating to 585.20 Lakh subject to TDS for the financial year ended 31st March, 2024 ('final dividend'), subject to approval of the members at the ensuing AGM.

4. TRANSFER TO RESERVES

No amount has been transferred to General Reserve.

5. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, your Company did not have any subsidiary, associate or joint venture company.

6. DEPOSITS

The Company has not accepted deposits from the public within the meaning of Section 73 of The Companies Act, 2013 and rules framed there under.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Directors

Appointment/ Reappointment

- Shri. Purav Hiren Shah (DIN: 00123460), Executive Director of the Company will retire by rotation in the ensuing Annual General Meeting and being eligible for re-appointment and not being disqualified under Section 164 of the Companies Act, 2013, offers himself for re-appointment. The Board recommends his re-appointment.
- Shri. Hiren M. Shah (DIN: 00071077) was re-appointed as the Executive Chairman of the Company for a period of five years with effect from 1st April 2024 up to 31st March 2029 in the Annual General Meeting held on 27th September, 2023
- Re-appointment of Shri. Bharat M. Shah (DIN: 00071248) as the Managing Director of the Company for a period of five years with effect from 1st April 2024 up to 31st March 2029 in the Annual General Meeting held on 27th September, 2023.
- Re-appointment of Shri. Viraj M. Shah (DIN: 00071616) as the Managing Director of the Company for a period of five years with effect from 1st April 2024 up to 31st March 2029 in the Annual General Meeting held on 27th September, 2023.

Resignation/ Cessation:

There was no resignation/ Cessation during the year under review.

(ii) Key Managerial Personnel

Appointment/Reappointment

Mr. Anil Kumar Narkhade was appointed as Vice President of Kharsundi Plant w.e.f 4th December 2023

Mr. Susheel Kumar Pandey was appointed as General Manager (Work) at Dhamni Plant w.e.f 20th November 2023.

Resignation/Cessation

Mr Deepak Shah - Term ceased as non-executive non-independent director from 29th September 2023.

Mr. Satyanarayan R. Kuchhal - Chief Operating Officer (COO) at Dhamni Plant resigned w.e.f 29th October 2023

(iii) Declaration by Independent Directors

The Company has received the necessary declarations from each of Independent Directors of the Company pursuant to Section 149(7) and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Each of them meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as independent director during the year.

(iv) Annual Evaluation of Board

Pursuant to the provisions of the Companies Act, 2013 and relevant Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board has carried out the annual performance evaluation of its own performance and other Directors. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment.

Performance evaluation of independent directors was done by the entire board, excluding the independent director.

In a separate meeting of independent directors held on 27th March 2024, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was reviewed and evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors.

(v) Number of Board Meetings

During the year 2023-24, the Board met 5 (Five) times on the following dates

30th May 2023, 14th August, 2023, 27th September 2023, 4th November, 2023 and 7th February 2024. For details of the meetings of the board, please refer to the Corporate Governance Report, which forms part of this report.

8. DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31st March, 2024 and state that: -

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year on that date;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a going concern basis; and
- v. The Directors had laid down proper systems of internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. NOMINATION AND REMUNERATION POLICY

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees.

The potential candidates for appointment to the Board including Independent Directors appointed during the year are, inter alia, evaluated on the basis of highest level of personal and professional ethics, standing, integrity, values and character; appreciation of the Company's vision, mission, values and, prominence in business, institutions or professions and, professional skill, knowledge and expertise and, financial literacy and such other competencies and skills as may be considered necessary. In addition to the above, the candidature of an Independent Director is also evaluated in terms of the criteria for determining independence as stipulated under the Act, the Listing Regulations and other applicable regulations and guidelines.

The policy of which has been uploaded on the Company's website at the following link-<http://www.rubymills.com/investors/policies/nomination-cum-remuneration-policy>. For further details on the policy, please refer to the Corporate Governance report which forms part of the Annual Report. No changes in the Nomination and Remuneration policy were made during the year under review.

10. AUDIT COMMITTEE

The details pertaining to composition of audit committee are included in the Corporate Governance Report which forms part of this report.

11. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal and unethical behaviour.

The Board of Directors of the Company has pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures

adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc. which has been uploaded on the Company's website at the following link-<http://www.rubymills.com/investors/policies/vigil-mechanism-whistle-blower-policy>.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

During the year under review no employee was denied access to the Chairman of the Audit Committee.

12. RISK MANAGEMENT

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and has defined a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. At present there is no identifiable risk which in the opinion of the Board may threaten the existence of the Company.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are furnished in "Annexure A" which forms part of this Report.

14. ANNUAL RETURN

Annual Return for the financial year ended 31st March, 2024 made under the provisions of Section 92(3) of the Act is uploaded on website of the Company and link for the same is https://www.rubymills.com/uploads/investor-reports/1020157966_Annual%20Return_2024_Final.pdf

15. CORPORATE SOCIAL RESPONSIBILITY

The Annual Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 on CSR activities is attached as "Annexure (i)" and forms a part of this Report. For other details regarding the CSR Committee and the policy, please refer to the Corporate Governance Report, which forms part of this report. The Corporate Social Responsibility policy has been uploaded on the Company's website at the following link-<http://www.rubymills.com/investors/policies/corporate-social-responsibility-philosophy>. No changes were made in the CSR policy during the year under review.

16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

17. AUDITORS

(i) Statutory Auditors

At the 106th Annual General Meeting held on 23rd September, 2022, the Members approved reappointment of M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036) to hold office from the conclusion of the 106th Annual General Meeting until the conclusion of the 111th Annual General Meeting on such remuneration as may be fixed by the Board apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

The Report given by M/s. CNK & Associates LLP, Statutory Auditors on the financial statements of the Company for the financial year 2023-24 is part of this Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

(ii) Secretarial Auditor

The Board has appointed M/s. Vikas R. Chomal & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2023-2024. The Report of the Secretarial Audit Report is annexed herewith as "Annexure C". The Secretarial Audit Report does not contain any

qualification, reservation or adverse remark

(iii) Cost Auditor and Cost Audit Report

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014, the accounts and records are required to be maintained by the Company, in respect of various manufacturing activities and are required to be audited. Accordingly, such accounts and records are maintained in respect of various manufacturing activities. Shri. Dakshesh H. Zaveri, Cost Accountant has been appointed as Cost Auditor of the Company for the F.Y. 2023-2024 to carry out the Cost Audit, for auditing cost accounting Records in respect of the Textile Segment of the Company and to submit Cost Audit Report to the Board as required under Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Amendment Rules, 2014. Accordingly, a resolution seeking the members' ratification for the remuneration payable to Shri. Dakshesh H. Zaveri, Cost Auditors, in terms of the resolution proposed to be passed, is included in the Notice convening the Annual General Meeting of the Company.

18. (i) Green Initiatives

Pursuant to Sections 101 and 136 of the Companies Act, 2013 the Company will be sending Annual Report through electronic mode i.e. email to all the shareholders who have registered their email addresses with the Company or with the Depository to receive Annual Report through electronic mode and initiated steps to reduce consumption of paper. The Company has taken a significant step towards sustainability by installing 3 Mega Watts (MW) of solar panels as part of its ESG (Environmental, Social & Governance) and Green initiative. This demonstrates the Company's commitments to reducing its carbon footprint and promoting environmental responsibility.

In furtherance of its social initiatives, the Company has promoted tribal villages and Anganwadi in its Taluka in Khalapur. Through this initiative, the Company demonstrates its commitment to Social Responsibility and community development by investing in the local workforce and fostering sustainable development.

(ii) Human Resources

Employees are considered to be team members being one of the most critical resources in the business which maximize the effectiveness of the Organization. Human resources build the Enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Policies and Systems. The Company maintains healthy, cordial and harmonious relations with all personnel and thereby enhancing the contributory value of the Human Resources.

(iii) Environment and Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned compliances, environmental Regulations and preservation of natural resources. There was no major accident during the year.

19. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The company has robust internal financial controls in place for its financial statements. As part of its ongoing improvements, the company has migrated to a new ERP system for certain processes. While the new system is being integrated and stabilized, the company is actively managing and addressing the necessary manual interventions required during this transition. This proactive approach ensures that the company's control systems continue to function effectively and align with the new ERP environment. The auditors report is self-explanatory in nature and provides that company has adequate internal financial controls with reference to financial statements.

21. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All Related Party Transactions entered into by your Company during the Financial Year 2023-24 were on arm's length basis and in the ordinary course of business. There is no material significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company.

Prior approval of the Audit Committee and the Board of Directors of the Company was obtained for all the Related Party Transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Attention of Shareholders is also drawn

to the disclosure of transactions with related parties as set out in Note No. 48 of Financial Statements, forming part of the Annual Report.

22. PARTICULARS OF EMPLOYEES:

The prescribed particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as “Annexure D” and forms a part of this Report of the Directors.

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company has set up an Internal Complaints Committee (ICC) for providing a Redressal mechanism pertaining to Sexual harassment of women employees at workplace. There was no cases/ complaint received during the year under review.

24. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to financial statements provided in this Annual Report.

25. DISCLOSURE REQUIREMENTS

As per relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance Report with auditor's certificate thereon and Management Discussion and Analysis are attached, which form part of this Annual Report.

26. IMPORTANT DISCLOSURE REQUIREMENTS

An advance of Rs 101 Crores. was directly received against sale of premises from a prospective buyer M/s Shreem Corporation Limited (Rajput Retail Limited) against which a letter of intent (LOI) was executed. The buyer was to carry out due diligence and a substantial consideration was due.

Meantime, 19 months after disbursement, the Buyer's banker – SBI approached the Company, for completing the transaction. In reply The Company promptly stated it had not received any disbursement/demand drafts from SBI. Learning these facts, SBI approached Debt Recovery Tribunal (DRT) and subsequently National Company Law Tribunal (NCLT) and Supreme Court for recovery of their dues from their large borrower.

As advised, your Company filed an Intervening Application (IA) in the Supreme Court, in a matter between SBI and Axis Bank upon which Supreme Court directed NCLT to hear our application. In the First hearing, the NCLT Bench, directed the company to deposit Rs 101 Crores with the Resolution Professional (RP). The Company has since, repaid the amount as recorded in their order of 22nd December, 2023 and thereby carried out its duty as a Good Corporate Citizen.

The dispute and litigation pertaining to the aforesaid matter against the Company and its directors are being addressed as per the advice of lawyers.

Giving credence to this development, State Bank of India has informed the appropriate authorities to mitigate action against the company and is looking to further strengthening banking relationship with the Company.

27. GENERAL DISCLOSURES

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- I. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- II. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- III. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- IV. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
- V. No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.
- VI. During the year under review, there are no instances of loan borrowed from Directors by the company. Therefore, no declaration is required under Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules 2014.

- VII. During the year under review, there was no occasion where the Board has not accepted any recommendation of the Audit Committee.
- VIII. During the year under review, there has been no pendency of any proceedings against the company under the Insolvency and Bankruptcy Code, 2016.
- IX. During the year under review, there have been no instances of one time settlement with any bank or financial institution.

28. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of Company's business during the year under review.

29. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the rules') as amended upto date, after completion of seven years, all the unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government.

Further, according to the said Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

30. TRANSFER OF UNCLAIMED DIVIDEND TO IEPF:

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to Rs. 0.45 Lakhs lying unclaimed for a period of seven years was transferred during the financial year 2023-24 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Members are requested to note that even after the transfer to IEPF as above said, the unclaimed dividend amount and the shares transferred to IEPF Suspense Account, both, can be claimed by making an online application in Form IEPF-5 and sending the physical copy of the same duly signed (as per specimen signature registered with the Company/RTA) along with requisite documents enumerated in the said Form IEPF-5 to the Company at its registered office or to the RTA.

The IEPF Rules and the application form (Form IEPF-5), as prescribed by the Ministry of Corporate Affairs are available on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

31. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year 2023-24, your Company has complied with applicable Secretarial Standards i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively as notified by the Institute of Company Secretaries of India.

32. SEGMENTS:

The Company has two segments namely Textile and Real Estate & related. The Statement of accounts prepared and submitted are therefore of two segments.

33. ACKNOWLEDGEMENT

Your directors thank all the shareholders, all employees of the Company, customers, suppliers, Government Authorities, Financial Institutions and bankers for their continued support.

You Directors look forward to their continued support in future.

**By order of the Board
For The Ruby Mills Limited
Sd/-
Hiren M. Shah
Executive Chairman
DIN: 00071077**

Place: Mumbai

Dated: 12th August 2024

ANNEXURE TO THE DIRECTORS' REPORT**Annexure -A**

Disclosure pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY:

This is a continuous process where new developments in energy saving Projects are studied and implemented from time to time. Future plans entail rain water harvesting and use of solar power for street lighting. Energy Audits are also carried out from time to time and staff is encouraged to attend lectures and seminars on energy savings.

a) The steps taken or impact on conservation of energy:

- Replaced sodium vapor street lights with power saving LED lights. Also regular tube lights with LED tube lights.
- Maintaining unity power factor regularly.
- Use of harmonic filters
- Regular Energy Audit to save power
- Air Audit to identify and control leakages in compressor Air Line.
- Optimize use of chillers based on weather condition.
- Creating awareness among staff and workers.
- Use of Transparent PVC Roof in godown to maximize use of natural day light in the godown.
- Proper and regular use of lubricants.
- Using VFD operated air compressor to reduce the power consumption.

b) Steps taken by the Company for utilizing alternate sources of energy:

- Replaced 40 Watt tube lights with 18 watt LED tube lights in all departments.
- Automatic monitoring and control of ID & RD fan of Boiler and control blow down for final saving and optimization of Boiler Operator.
- Company has installed Solar power plant at a cost of Rs. 123 Lakhs during 22-23 having installed Capacity of 283.5 KW. The energy produced during the year 23-24 of reporting is 309930 units (KWH). This energy is used for production and result in lower Electricity bills.
- Further the Company has undertaken initiative for Green & Clean energy during the financial year 23-24 and there are two more Solar Plant of total 3 Mega Watts, Commissioning & Installed at Dhamni (2 MW) and Kharsundi Plants (1 MW) with an outlay of Rs 1093 Lakhs.
- Company have installed total number of 5 KTTM Ring Frame Model RX300EN & RX300 FN. Having energy saver with internal permanent magnet type motor.

c) The capital investment on energy conservation equipment: NIL**(B) TECHNOLOGY ABSORPTION:****a) Efforts made towards technology absorption:**

The following key components and their implementation are highlighted below

- Company is encouraging staff to attend seminars, exhibitions, visit to research institutes and workshops on skill development
- After studying modern sumum Airjet looms, Company is evaluating the option of further investment
- Evaluating Automatisation in Ring frame and winding department
- Actively considering retro fitting of contamination clearer in second blowroom line

b) Benefits derived like product improvement, cost reduction, product development or import substitution:

- The Company is actively engaged in new product line in fabric manufacturing.
- Development of new finishes is a continuous process.
- Ongoing product development activities to reduce cost, optimize processes and import substitution.

c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):Not Applicable

(a)	the details of technology imported;	N/A
(b)	the year of import;	N/A
(c)	whether the technology been fully absorbed;	N/A
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	N/A

d) The Expenditure incurred on Research & Development:

- It forms part of the project cost and cannot be quantified separately.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the foreign actual outgo during the year in terms of actual outflows:

Particulars	Current Year 2023-2024 (₹ in Lakhs)	Previous Year 2022-2023 (₹ in Lakhs)
Value of Direct Imports calculated on CIF Basis:		
(i) Stores, Spares	86.22	153.68
(ii) Raw Materials	66.79	Nil
(iii) Capital Goods	158.12	410.14
Earnings in Foreign Exchange on account of export of goods:		
Direct Export on FOB Basis	296.47	353.01
Expenditure in Foreign Currency:		
Travelling	78.20	60.40
Others		

**By order of the Board
For The Ruby Mills Limited**

Sd/-

**Hiren M. Shah
Executive Chairman
DIN: 00071077**

Place: Mumbai

Dated: 12th August, 2024

ANNEXURE B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES OF THE COMPANY

[Pursuant to the Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

The Ruby Mills Limited strives to be a socially responsible and strongly believes in development which is beneficial for the society at large. As a Corporate Citizen, receiving various benefits out of society is co-extensive responsibility to pay back in return to the society in terms of helping needy people by providing food, clothes, etc., keeping the environment clean and safe for the society by adhering to the best practices and technologies, and so on. It is the Company's intent to make a positive difference to society in which the Company lives and operates.

The Projects / Programmes undertaken or proposed to be undertaken either by an Implementation Agency or the Company directly are in line with the activities enumerated in Schedule VII of the Companies Act, 2013 with rules framed there under (including any statutory modifications or re- enactments thereof for the time being in force as amended from time to time).

2. Composition of CSR Committee.

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri. Shardul J. Thacker	Chairman, Independent Director	1	1
2.	Shri Hiren M. Shah	Member, Executive Director	1	1
3.	Shri. Viraj M. Shah	Member, Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company - https://www.rubymills.com/uploads/investor-reports/231775630_Microsoft-Word-Fina-ICSR-Policy.pdf
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.- Not Applicable
5.
 - a. Average net profit of the company as per sub-section (5) of section 135: Rs. 29,38,55,726
 - b. Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 58,77,115
 - c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Rs. 32721. Amount required to be set-off for the financial year, if any: Nil
 - e. Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 58,47,115
6.
 - a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 58,50,000
 - b. Amount spent in Administrative Overheads: NIL
 - c. Amount spent on Impact Assessment, if applicable : Not Applicable
 - d. Total amount spent for the Financial Year [(a)+(b)+(c)] : Rs. 58,50,000
 - e. CSR amount spent or unspent for the Financial Year: Rs 5606
 - f. Excess amount for set-off, if any: NONE

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	58,77,115/-
(ii)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	32,721/-
(iii)	Total amount spent for the Financial Year	58,50,000/-
(iv)	Excess amount spent for the Financial Year [(iii)+(ii)-(i)]	5606/-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency if any
					Amount (in Rs)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.: **Not Applicable**

Place: Mumbai
Dated: 12th August, 2024

For and on behalf of the Board of Directors
For The Ruby Mills Limited
Sd/-
Hiren M. Shah
Executive Chairman
DIN: 00071077

Annexure C

VIKAS R CHOMAL AND ASSOCIATES
PRACTICING COMPANY SECRETARIES

Head office: A/B-201, 2nd Floor, Manas Bldg, Khakar Alley, Thane West, Thane - 400601

Branch office: C/o. Dalal Desai & Kumana, Chartered Accountants, Union Co. op Insurance Bldg.,
2nd Floor, 23, P M Road, Fort, Mumbai - 400001.

Email: csvrca@gmail.com/vikas@vrca.co.in, Phone: 022-25410931/9867811641

SECRETARIAL AUDIT REPORT**Form No. MR-3****FOR THE FINANCIAL YEAR ENDED 31.03.2024**

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

To,
The Members,
THE RUBY MILLS LIMITED
Ruby House, J. K. Sawant Marg,
Dadar West, Mumbai - 400 028.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management. We, hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by The Ruby Mills Limited ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during Audit Period);**

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during Audit Period as the Company);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit period);** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit period);**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (VI) The Management of the Company has identified two segments i.e. Textiles and Real Estate and accordingly, the sector specific compliance of the following laws applicable specifically to the Company have been audited:
- a) The Textiles Committee Act, 1963;
 - b) The Textiles (Consumer Protection) Regulation, 1988;
 - c) The Textiles (Development and Regulation) Order, 2001.
 - d) Maharashtra Ownership Flats Act, 1963.
 - e) Development Control Regulations, 2009.
 - f) Maharashtra Regional and Town Planning Act, 1956.
 - g) Transfer of Property Act, 1882.
 - h) Maharashtra Rent Control Act, 1999.
 - i) The Real Estate (Regulation and Development) Act, 2016.

(VII) Having regard to the compliance system prevailing in the Company, we further report that on the examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the same and all other Acts as are generally applicable to the Company.

We have also examined compliance with the applicable clauses/regulations of the following:

(A) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(B) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered with the BSE Limited.

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

WE FURTHER REPORT THAT:

The Board of Directors of the Company as on 31st March, 2024 comprised of:

1. Four Executive Directors
2. One Non-Executive Non-Independent Director
3. Five Non-Executive Independent Directors, including a Women Independent Director.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors that took place during the period.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

WE FURTHER REPORT THAT there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

WE FURTHER REPORT THAT during the review period, no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

FOR VIKAS R CHOMAL AND ASSOCIATES

Sd/-

VIKAS R CHOMAL
PRACTICING COMPANY SECRETARIES

FCS NO: 11623

COP: 12133

Date: 21st May, 2024

Place: Thane, Maharashtra

ICSI Firm Peer Review Reg No: S2013MH21650

ICSI UDIN: F011623F000412091

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

ANNEXURE A

To,
The Members,
THE RUBY MILLS LIMITED
Ruby House, J. K. Sawant Marg,
Dadar West, Mumbai – 400 028

Our Secretarial Audit Report for the financial year ended 31st March, 2024 of even date is to be read along with this letter.

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

FOR VIKAS R CHOMAL AND ASSOCIATES

Sd/-

VIKAS R CHOMAL
PRACTICING COMPANY SECRETARIES

FCS NO: 11623

COP: 12133

Date: 21st May, 2024

Place: Thane, Maharashtra

ICSI Firm Peer Review Reg No: S2013MH21650

ICSI UDIN: F011623F000412091

Annexure D
Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) & 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirements	Details
1.	The ratio of the remuneration of each Director to the median employee's remuneration for the financial year 2023-24	Mr.Hiren Shah 43:59:1 Mr.Bharat Shah 43:59:1 Mr.Viraj Shah 43:59:1 Mr.Purav Shah 30:25:1
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24	Mr.Hiren Shah 0.00% Mr.Bharat Shah 0.00% Mr.Viraj Shah 0.00% Mr.Purav Shah 25.37%
3.	The percentage increase in the median remuneration of employees in the financial year 2023-24	4.36%
4.	The number of permanent employees on the roll of company as on 31 st March, 2024	188
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentile increase in the salaries of employees otherthan Managerial Personnel in the last financial year is 8.51%.
6.	Affirmation that the remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration paid during the year ended 31st March, 2024 wasas per the Nomination and Remuneration Policy of the Company.

1. The Non- Executive directors are entitled for sitting fees as per the statutory provisions. The details of remuneration paid to Non Executive Directors are disclosed in the Corporate Governance Report. Hence, the ratio of remuneration and percentage increase for Non Executive director's remuneration is not considered for the above purpose.
2. Employees for the above purpose include all employees excluding employees governed under collective bargaining and on contract.

List of top 10 employees in terms of remuneration drawn in the following table.

Disclosure in Directors report relating to Rule 5(2):

Sr. No.	Name of the Employee	Designation	Remuneration	Nature of employment	Qualification and Experience	Begin date	Age	Last Employment	% of equity shares held by the employee	Relative of Director
1.	Mr. Hiren M Shah	Chairman	20148480	Director	A qualified Textile Technologist from India's premier Institution VJTI and presently, the Executive Chairman of the Company.	30/10/1977	70 Years	N/A	2.93	Yes
2.	Mr. Bharat M Shah	Managing Director	20128816	Director	B. Com	28/11/1994	64 Years	N/A	4.67	Yes
3.	Mr. Viraj M Shah	Managing Director	20140012	Director	B. Com	28/11/1994	63 Years	N/A	4.05	Yes
4.	Mr. Purav H Shah	CEO & CFO	14100480	Director	MBA from Bentley College, USA	13/12/2017	43 Years	N/A	2.30	Yes
5.	Mr. Rishabh V. Shah	President	12756480	Relative of KMP	B. Com (Accounting and Finance) LLB (Government Law College) LLM (Univ. of California Los Angeles)	15/01/2014	35 Years	N/A	1.87	Yes
6	Anilkumar S Narkhede	Vice President	798176	Full time employment	MSc TECH/ 38 yrs	04-12-2023	63 Years	Krihan Texchem Pvt Ltd, Mysore	0	No
7	Yash V. Dhuru	Accounts Head	2231260	Full time employment	Chartered Accountant/ 32 years	03-11-2022	62 Years	Consultant	0	No
8	Sushil Kumar Pandey	General Manager-Work	850528	Full time employment	B TECH/ 39 yrs	20-11-2023	62 Years	Modern Threads (I) Ltd, Raila	0	No
9	Amit D Soni	General Manager- Finance Accounts & Taxation	614322	Full time employment	Chartered Accountant/ 18 years	25-01-2024	48 Years	ALIVIRA ANIMAL HEALTH Ltd	0	No
10	Saniay Khandiwal	Joint General Manager- Accounts, Taxation & Deputy CS	608946	Full time employment	C. A /C.S/ 16 years	03-01-2024	42 Years	PITTEE GROUP	0	No

**By order of the Board
For The Ruby Mills Limited**

Sd/-

**Hiren M. Shah
Executive Chairman
DIN: 00071077**

**Place: Mumbai
Dated: 12th August, 2024**

Annexure

MANAGEMENT'S DISCUSSION AND ANALYSIS

This report covers the operations and financial performance of the Company for the year ended 31st March, 2024 and forms part of the Directors' Report.

1. Overall Review:

1.1. Global Economy

As per the OECD guidelines the Global Economy is projected at 2.9% in 2024 and likely to increase marginally to 3.0% in 2025. Global growth proved surprisingly resilient in 2023, with lower energy prices and fading supply chain pressures helping inflation to decline more quickly than anticipated. However, recent indicators point to some moderation of growth. Geopolitical risks remain high, particularly in relation to the ongoing conflict in the Middle East following the terrorist attacks on Israel by Hamas. As per IMF report, the baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. The forecast for global growth five years from now at 3.1 percent, is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. Headline inflation in the G20 economies is projected to drop from 6.6% in 2024 to 3.8% in 2025, with core inflation in the G20 advanced economies easing to 2.5% in 2024 and 2.1% in 2025.

1.2. Indian Economy

India became the fifth-largest economy after it recovered from the COVID-19 pandemic shock. And has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. The World Bank projects India's output growth to reach 7.5 percent in FY24 before moderating to 6.6 percent in FY25. The expected slowdown mainly reflects a deceleration in investment from its elevated pace in the previous year. Over the medium term, the fiscal deficit and government debt in India are projected to decline, supported by robust output growth and consolidation efforts by the central government. The International Monetary Fund (IMF) has raised its growth projection for India's GDP in the current fiscal year 2024/25 to 6.8%, and forecast a 6.5% expansion next year. The Reserve Bank of India (RBI) has tried to cushion the economy from rising prices and maintain liquidity. The central government has played a major role in boosting the growth of the economy as it continued with its capital expenditure push in the Union Budget 2024-25. In FY 2024-25, capex target has been set up at 11.1 lakh crore, which will constitute 3.4 % of GDP. Despite the challenging global environment, the Indian economy with its strong fundamentals and massive demographic strengths seems en route to outpace other large economies.

The demand for the Textile sector was sluggish during the first half of the FY 2023-24, but partially reversed. However, there was pressure on the margins due to steep rise in the raw material and fuel prices globally. Working and operational parameters at all the plants of the Company were fairly satisfactory during the year after the reopening of the industries.

The company derives its income from the business of manufacturing of textiles and the real estate segments.

In Real Estate, the Company's Commercial Project "The Ruby" continued to generate interest with large corporates. The Company received the renewed O.C. for The Ruby Tower under the new DPCR DCPR Regulations 2034 and has helped the company to attract reputed corporates to occupy the building, opening up the opportunity to monetize the asset.

2. Segment Review

2.1 Business Segment – Textile Manufacturing

a) Industry Structure and Development:

India is the world's second largest producer of textiles and garments after China. India's textiles industry goes back several centuries and is among the oldest industries in the country. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk and wool to synthetic/man-made fibres like polyester, viscose, nylon and acrylic. It accounts for 13% to the industrial production and 12% to exports and is one of the largest contributors to the economy, accounting to around 2.3% of the GDP. After agriculture, it is the second largest generator of income, employing close to 45 million people and another 6

million people in the allied sector, and thus contributing 10% to the country's manufacturing, owing to its labour intensive nature. The industry is vertically integrated with almost all sub-sectors and is thus integral to the economy. India is the second largest producer and exporter of textiles after China and fifth largest producer and exporter of apparel after China, Bangladesh, Vietnam and Germany. The textiles and apparel industry constitutes 12% of the total exports of the country and it has a share of 4.6% global trade.

Exports have been a core feature of India's textile sector. Indian textiles and apparel exports stood at US \$34.4 billion in FY 2023-24. Export of readymade garments including cotton accessories stood at US \$14.5 billion in FY 2023-24. The exports were expected to grow at a CAGR of 11% over the next decade to reach \$100 billion by 2029 with the pandemic & its after effects there will be a major shrink in demand patterns and amongst the global players preparing non-Chinese goods. Exports of both man-made textile and readymade garments have seen a major boost. A major factor behind the robustness of India's textile industry is its strong production base with a wide range of fibers and yarns.

The Indian domestic Textile and Apparel market is estimated to be worth \$75 Billion in 2020-21. The market is projected to reach ~\$190 Billion by 2025-26 growing at CAGR of 10%. The Indian apparel sector contributes 73% share of the total Textile and Apparel Market. The country's apparel market is driven mainly by menswear, which commands a 42% share of the total market. Women's wear holds a 37% share of the apparel market. Due to COVID-19 the consumption in all the apparel categories were negatively impacted. However the recovery in the Sales of Kids wear and casual wear recovered faster while categories like ethnic wear and formal wear were worst hit segment.

The Company is proud to be part of this illustrious history of textiles in India having established in 1917. A vertically and horizontally integrated manufacturer of quality fabrics using blend of cotton and other man-made fibres, the Company produces the finest fabric amongst organized fabric segment, which is its flagship business. This business vertical has been nurtured by strong channel partner relationships that go back nearly a century, and has been an enabler for its widespread reach throughout India especially catering to the need of fabrics for the common man. Backed by the robust demand for its fabric across Tier 1 to Tier 6 towns, the business has been on a consistent roll with new products and services that cater to customer's changing needs, preferences and aspirational style.

Some of the important initiatives for the Indian textile industry are:

- In the Interim Budget 2024-25, the total allocation for the textile sector was Rs. 4,392.85 crores.
- Overall increased allocation of around 27.60% for the Ministry of Textiles for the year 2024-25, compared to the previous year. This allocation will be towards various schemes being operated by them including PM MITRA Park, NITTM, A-TUFS, ISDS, RoTDEP, RoSCTL, etc., apart from making allocation of Rs. 600 crores for Cotton Corporation of India to exercise MSP operation for cotton.
- Extension of the Scheme for Rebate of State and Central Taxes and Levies (RoSCTL) for export of Apparel/Garments and Made for 2 years, upto 31st March 2026.
- India is working on major initiatives to boost its technical textile industry. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment is on rise. Government is supporting the sector through funding and machinery sponsoring.
- In April 2021, the government has approved the production linked incentive scheme, worth Rs. 10,683 crore (US\$ 1.44 billion) for manmade fibre and technical textiles manufacturing.
- 100% FDI (automatic route) is allowed in the Textile Sector.
- The Indian government has notified uniform goods and services tax rate at 12% on man-made fabrics (MMF), MMF yarns, MMF fabrics and apparel, which came into effect from January 1, 2022.
- Increasing loans under various State TUFs policies and Central TUF policies

b) Opportunities and Threats:

- i. Rising prices of commodities has impacted the profitability of many of the Textile Mills all across the India.
- ii. Going ahead, there could be a positive side for textile business as USA and EU customers who will be looking for alternative sourcing and, may move away from china to other countries such as Vietnam, Bangladesh, India, etc. Hence it is expected that demand may increase in textile fabrics for exports, but we need to ensure that we prepare ourselves to take the advantage of the expected business which might drift away from China

c) Review and Analysis:

- i. The company has achieved record sales during the FY 2024. The margins though were under pressure due to rising prices of the inputs.
- ii. For FY 2024-25, the immediate focus shall be on ensuring market penetration and to have a tighter control on the working capital to conserve cash. With the help of PR and digital outreach, the company did reach out to the new end users and influencers to make them understand the value of a quality fabric by tapping the entire gamut of marketing activities over a period of time.
- iii. The Company is also proposing to incur Capital Expenditure in the coming years to modernize and increase the production capacity of its units.

d) Outlook:

- i. The major focus to stay competitive in the business shall be continuing measures of cost cutting, improving productivity, reduction in wastages and efforts on taking quality to next level and driving efficiency to make products further cost competitive.
- ii. We stand firm in the global disruption and with our century old good brand image and network in the market, we were back on track with renewed vigour.

e) Risks and Concerns:

The major risk perceived is the fluctuations in the Raw Material and Coal prices and other Input cost due to volatility in the commodity prices. Also, there could be short time recessionary pressure due to global situation and disruptions in the market. However, there are the positive signs that demand is coming back in the Textile industry.

2.2 Business Segment – Real Estate

a) Industry Structure and Development:

- i. In India, the Real Estate sector is the second-highest employment generator, after the agriculture sector. It is expected to reach USD 1 Trillion by 2025 and will contribute 13% to the country's GDP. The commercial leasing segment which demand recorded a 40% increase in gross absorption over last year to reach 69.4 million sq. ft. IT/ITeS sector continues to be the largest demand driver with a share of 42% of the leasing activity followed by co-working spaces, BFSI and other industrial occupiers.
- ii. The Government has allowed FDI of up to 100% for townships and settlements development projects. In January 2018, the Government allowed 100% FDI in single-brand retail trading and construction development without Government approvals. Organized retail real estate stock is expected to increase by 28% to 82 million sq. ft. by 2023. As per ICRA estimates, Indian firms were expected to raise more than Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.
- iii. The Private Equity Investments in India's real estate sector, stood at US\$ 4.2 billion in 2023. FDI in the sector (including construction development & activities) stood at US\$ 58.5 billion from April 2000-September 2023. The Indian real estate sector witnessed strong private equity (PE) investments of US\$ 1.92 billion in Q2 of 2023.
- iv. The warehousing sector also continued to benefit from government policy initiatives such as the Goods and Services Tax (GST) implementation, global trade dynamics and evolving consumption patterns. Demand for high-quality logistics facilities and increasing market maturity is expected to further drive the growth in the warehousing space.
- v. The new developments in commercial segment at the prime locations are in demand from the local and global corporate with working at the offices becoming normal. According to Savillis India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.

b) Opportunities and Threats:

The commercial real estate space demand is expected to increase due to the increasing number of grade-A office spaces for start-ups, education, healthcare, co-working places, SEZs and e-commerce. IT parks and commercial offices are now at par with the DCPR, 2034 and new projects location with modern amenities are likely to emerge for commercial real estate growth. Rentals in commercial realty will moderate and help catalyse growth as more users and service

providers and investors tend to rent a commercial space rather than buying it.

In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US\$ 42 billion), marking a robust 48% year-on-year increase. The Government of India's 'Housing for All' initiative is expected to bring US\$ 1.3 trillion investment in the housing sector by 2025.

The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

The Real Estate Regulation Act (RERA) that was passed by the Centre in 2016 and most states in 2017 giving the confidence to the buyer to invest in the new upcoming projects thus boosting the Real Estate Industry.

c) Outlook:

In the mid to long term, the radical changes in the regulatory policies and taxation system introduced by the government are likely to accelerate the sector's growth. The sector continues to remain strong with increase in demand of corporate for good working space, disposable incomes, rapid urbanization. Rapid growth in service sectors like IT/BPM, BFSI and Telecom and rising demand from MNCs are going to be key growth drivers to the Real Estate sector. The Company is uniquely poised to capitalize on the opportunity provided by the changing real estate environment being a niche player.

d) Segment Review and Analysis

The commercial project at Dadar "The Ruby", operates at high level of occupancy and now with the renewed O.C. for the Tower in place, the Company has been able to monetize the asset and is further expecting more accruals from Sale / Lease of premises after its tie-up with HINES which is one of the large real estate organizations in the world.

e) Risks and Concerns:

- i. Since real estate as a sector is highly correlated to overall economic growth, it is subject to volatility with macro level policies and perceptions.

The sector continues to face substantial procedural delays with regards to land use, project launches and construction approvals. Delays in launching government policies may impact profitability and affect the company.

CORPORATE GOVERNANCE REPORT

1. Company's philosophy on Corporate Governance:

Corporate Governance is a set of principles, processes and systems which govern a company. It is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth-generating capacity. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Our Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and our Company always seeks to ensure that its performance goals are met accordingly. At The Ruby Mills Limited, the Board of Directors ("the Board") is at the core of our corporate governance practices and we ensure that we gain and retain the trust of our stakeholders at all times., Late Shri. Manharlal Chunilal Shah who has devoted 65 years of his life working towards the growth of our Company believes in adopting and adhering to the best standards of corporate governance to all the stakeholders and that the Company affairs are managed in a fair and transparent manner. We feel proud to belong to a Company whose visionary founder laid the foundation stone for good governance and made it an integral principle of the business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company which is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. The Company's corporate governance is therefore based on the following principles:

- Appropriate composition, size of the Board and commitment to adequately discharge its responsibilities and duties.
- Transparency and independence in the functions of the Board.
- Availability of information to the members of the Board and Board Committee to enable them to discharge their fiduciary duties.
- Adequate risk management and Internal Control.
- Protection of shareholders rights and priority for investor relations.
- Timely and accurate disclosure on all matters concerning operations and performance of the Company.

The Company understands and respects its fiduciary role and responsibility to its shareholders. The objective of our Company extends beyond merely meeting statutory requirements. We strive to implement systems and procedures that align with best practices adopted by leading companies, ensuring management is transparent and institutionally sound. Your Company is strengthening its business processes, systems, financial reporting, information security systems, disclosures and standards of ethics. The report on the Company's corporate governance, as per the applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

2. Board of Directors :

The composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time. Your Company's Board is a professionally managed Board, consisting of 10 (Ten) Directors in all, categorized as under:

i. Composition of Board of Directors:

The Board has an appropriate mix of Non-Executive and Independent Directors, including a Woman Independent Director, with varied professional background. Independent Directors helps to maintain the independence of the Board and separate the Board functions of governance from business management. The composition of the Board represents an optimal mix of professionalism, knowledge, experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

During the Financial Year 2023-24, the Board of Directors comprised of 1 (One) Executive Chairman, 2 (Two) Managing Directors, 1 (One) Executive Director along-with 6 (Six) Non-Executive Directors including 5 (five) Independent Director.

Since the Chairman is an Executive Chairman the requirement of half of the Board of Directors as Independent Directors is met with by the Company in view of 5 (Five) Independent Directors out of a total of 10 (Ten) Directors.

The Non-Executive Independent Directors are eminent professionals and have experience in the field of finance, taxation, management, administration and law, bringing a wide range of expertise and experience to the Board.

The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage.

The Board does not have any Nominee Director on its board representing any institution. Composition of the Board and category of Directors: -

Sr. No.	Name	Category	No. of shares held by the Directors as on 31st March 2024
1.	Shri Hiren M. Shah	Promoter, Executive Chairman	9,80,600
2.	Shri Bharat M. Shah	Promoter, Managing Director	15,62,000
3.	Shri Viraj M. Shah	Promoter, Managing Director	13,54,640
4.	Shri Purav Hiren Shah	Promoter, Executive Director, CEO and CFO	7,69,016
5.	Shri Shardul J. Thacker	Independent Non- Executive Director	NIL
6.	Shri Deepak R. Shah	Non Independent and Non - Executive Director	NIL
7.	Shri Yogen S. Lathia	Independent Non- Executive Director	3,200
8.	Shri Mehernosh Rusi Currawalla	Independent Non- Executive Director	2,000
9.	Smt. Jasvanti Amar Patel	Independent Non- Executive Director	NIL
10.	Shri. Rahul Gautam Divan	Independent Non- Executive Director	NIL

ii. Board Procedure and Access to information

The Board of Directors are responsible for the management of the business of the Company and meets regularly for discharging its role and functions.

The Board of Directors of the Company reviews all information provided periodically for discussion and consideration at its meetings in terms of applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Detailed Agenda are circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to enclose any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

Attendance of each Director at the meeting of the Board of Directors and the last annual general meeting

During the year 2023-24, the Board met 5 (Five) times on the following dates: 30th May, 2023, 14th August, 2023, 27th September, 2023, 4th November, 2023 and 7th February, 2024.

Attendance of each Director at the Board Meeting and last Annual General Meeting and number of Chairmanship/membership in other companies Board Committees are given in following Table.

Name of Director	Status Executive / Non-Executive	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	No. of Directorship in other Cos.		No. of Chairmanship / membership in other Board/ Committee	
					Public	Private	Chairmanship	Membership
Shri. Hiren M. Shah	EC	5	5	Yes	-	4	-	-
Shri Bharat M. Shah	MD	5	5	Yes	-	4	-	-
Shri. Viraj M. Shah	MD	5	5	Yes	-	4	-	-
Shri Shardul J. Thacker	NED/ ID	5	5	Yes	1	1	-	-
Shri Deepak R. Shah	NED	5	5	Yes	2	0	1	3
Shri Yogen S. Lathia	NED/ ID	5	5	Yes	-	2	-	-
Shri Purav Hiren Shah	WTD	5	5	Yes	-	3	-	-
Shri Mehernosh Rusi Currawalla	NED/ ID	5	5	Yes	-	3	-	-
Smt. Jasvanti Amar Patel	NED/ ID	5	5	Yes	-	-	-	-
Shri. Rahul Gautam Divan	NED/ ID	5	5	Yes	2	3	1	2

EC = Executive Chairman, MD = Managing Director, NED = Non- Executive Director, ID = Independent Director

Directorship in other listed Companies:

Sr No.	Name of Director	Name of Company	Category
1.	Deepak R. Shah	Marathon Nextgen Realty Limited	Non-Executive - Independent Director
		Siyaram Silk Mills Limited	Non-Executive - Independent Director
2.	Rahul Gautam Divan	Integra Engineering India Ltd.	Non-Executive - Independent Director
		Keystone Realtors Limited	Non-Executive - Independent Director

Note:

1. The Directorships held by Directors mentioned above do not include Directorship held in 'The Ruby Mills Limited', Alternate Directorship and Directorship in Foreign Companies, Section 8 Companies.
2. In accordance with Regulation 26 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only the Audit Committees and Shareholders/Investors Grievance Committee in all Public Limited Companies (excluding The Ruby Mills Limited) have been considered.
3. Membership Includes Chairmanship of Committee.

iii. Inter-se relationships among Directors

Sr. No.	Name of Director	Inter - se Relationship
1.	Shri. Hiren M. Shah	Father of Shri. Purav Shah and Brother of Shri. Bharat Shah & Shri. Viraj Shah
2.	Shri Bharat M. Shah	Brother of Shri. Hiren Shah & Shri. Viraj Shah and uncle of Purav Shah
3.	Shri. Viraj M. Shah	Brother of Shri. Hiren Shah & Shri. Bharat Shah and uncle of Purav Shah
4.	Shri. Purav Hiren Shah	Son of Shri. Hiren Shah and nephew of Shri. Bharat Shah and Shri. Viraj Shah
5.	Shri Deepak R. Shah	No Relation
6.	Shri Yogen S. Lathia	No Relation
7.	Shri Shardul J. Thacker	No Relation
8.	Shri Mehernosh Rusi Currawalla	No Relation
9.	Smt. Jasvanti Amar Patel	No Relation
10.	Shri. Rahul Gautam Divan	No Relation

iv. Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Managements. All the members of the Board and the Senior Management Personnel have affirmed compliance to the Code of Conduct as on March 31, 2024 and a declaration to that effect signed by the Managing Director is given below.

I hereby confirm that:

"The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct for directors and senior management in respect of the financial year 2023-24."

v. A chart or a matrix setting out the Skills/Expertise/Competence of the Board of Directors:

In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors as given below:

Skills and its description	Shri. Hiren Shah	Shri. Bharat Shah	Shri. Viraj Shah	Shri. Purav Shah	Shri. Deepak R. Shah	Shri. Yogen S. Lathia	Shri. Shardul J. Thacker	Shri. Mehernosh Rusi Currawalla	Shri. Rahul Gautam Divan	Smt. Jasvanti Amar Patel
Leadership experience of running large enterprise	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience of crafting Business Strategies	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Understanding of Consumer and Customer Insights in diverse environments and conditions	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance and Accounting Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience in overseeing large and complex Supply Chain	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Understanding use of Digital / Information Technology	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience of large companies and understanding of the changing regulatory landscape	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Communication and Negotiation Skill	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

vi. Confirmation:

In the opinion of the board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

vii. Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting:

The Directors of the Company who are seeking the appointment/re-appointment at the forthcoming Annual General Meeting are as follows:

- a. The provisions of Section 149 and 152(6) of the Companies Act, 2013 and rules made thereunder, stipulate that at least 1/3rd of the 2/3rd of the Directors of the Company who have been longest in the office, other than Independent Directors, are liable to retire by rotation every year. Accordingly, Shri Purav Shah retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

3. Board Committees

The Board has constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted a set of Committees with specific terms of reference/ scope. The committees operate as the Board's empowered agents according to their charter/ terms of reference.

The Board has constituted the below mentioned committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee

The Committees are represented by a combination of Non-Executive Independent Directors and Key Managerial Personnel of the Company. These Committees play an important role in the overall Management of day to-day affairs and governance of your Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The recommendations of the Committee(s) are submitted to the Board for its approval.

i. Audit Committee

Audit committee has been formed in line with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Regulations read with Part C of Schedule II. Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. All members of the Audit Committee are financially literate and expertise in the domain of finance, Taxation and Risk.

The terms of reference of the Audit Committee are broadly as under:

- Overseeing the Company's financial reporting process, strengthening systems, processes and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of auditors and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices along with reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments
- Valuation of undertaking or assets of the company, whenever it is necessary
- Evaluation of internal financial controls and risk management systems
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism;
- Approving the appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date.

The Audit Committee shall mandatorily review the following:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the internal auditor.
- Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
 - b) Annual statements of funds utilized for the purpose other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

Further, the audit committee ensures that it has reviewed each area that is required to review under its terms of reference and under applicable regulation or by way of good practice. This periodic review ensures that all areas within the scope of committee are reviewed.

The Audit Committee of the Company met 4 (Four) times during the year as per the dates mentioned below:

30th May, 2023, 14th August 2023, 4th November 2023 and 7th February 2024.

The Audit Committee of the Board comprises of 1 (One) Executive Director and 3 (Three) Non-Executive Independent Directors. Recommendations of the Audit Committee, if any, are considered and implemented by the Board from time to time.

The Composition of Audit Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of the Audit Committee Member	Category of Directorship	Status	Number of Audit Committee Meetings held and attended during the Year				No. of Meetings attended
				May 30, 2023	August 14, 2023	November 04, 2023	February 07, 2024.	
1.	Shri. Shardul J. Thacker	Non-Executive Director – Independent	Chairman	✓	✓	✓	✓	4/4
2.	Shri. Yogen Lathia	Non-Executive Director – Independent	Member	✓	✓	✓	✓	4/4
3.	Shri. Bharat M. Shah	Managing Director	Member	✓	✓	✓	✓	4/4
4.	Shri. Rahul G. Divan	Non-Executive Director – Independent	Member	✓	✓	✓	✓	4/4

Shri Deepak R. Shah is a permanent invitee to the meetings of the Audit Committee.

The Chief Financial Officer, Chief Executive Officer and the representative of Statutory Auditor, Internal Auditor and Secretarial Auditor were also invited to attend the Audit Committee meetings. Shri.Shardul Thacker, Chairman of the Audit Committee was present at 107th Annual General Meeting of the Company held on September 27, 2023 to attend and reply to the shareholders queries.

The Company generally considers and reviews all items listed in the applicable acts and regulations. The Committee mandatorily reviews information as per the requirement of applicable acts and regulations and such other matters as considered appropriate by it or referred to it by Board.

ii. Nomination and Remuneration Committee:

The Board of Directors of the Company has constituted the Nomination and Remuneration Committee in conformity with and keeping a good balance with the requirements under provisions of Section 178 of the Companies Act, 2013 and is in line with the provisions of the relevant requirements of Securities and Board of India (Listing Obligations and Disclosure Regulations) Regulations, 2015 to determine and review the remuneration package of Managing/Whole-time/Executive/Independent Directors, senior officers of the Company, evaluating performance of directors/senior officer and to deal with other matters related to appointment and removal of managerial/ directors/ senior personnel.

Brief description of Terms of Reference:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- To formulate the criteria for evaluation of performance of independent directors and the board of directors;
- To devise a policy on diversity of board of directors;
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance;

- e. To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- f. To recommend to the board, all remuneration, in whatever form, payable to senior management.
- g. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates

Further, the Nomination and Remuneration Committee ensures that it has reviewed each area that is required to review under its terms of reference and under applicable acts/ regulation or by way of good practice.

Nomination and Remuneration Committee Meeting of the Company was held on May 30 2023, August 14, 2023 during the financial year ended March 31, 2023. Presently, the Company does not have any Stock Option Scheme.

The Composition of Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of the Audit Committee Member	Category of Directorship	Status	Number of NRC Meetings held and attended during the Year		No. of Meetings attended
				May 30, 2023	August 14, 2023	
1.	Shri. Yogen Lathia Shri.	Non-Executive Director – Independent	Chairman	✓	✓	2/2
2.	Shardul J. Thacker	Non-Executive Director – Independent	Member	✓	✓	2/2
3.	Shri. Mehernosh Rusi Currawalla	Non-Executive Director – Independent	Member	✓	✓	2/2

Remuneration Policy

The remuneration policy for working directors is in line with the other peer Companies and reviewed periodically. The payment of remuneration is duly approved by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and the Shareholders.

The performance evaluation criteria for Independent Directors and criteria of making payments to Non-Executive Directors forms part of Nomination cum Remuneration Policy which has been uploaded on the Company's website at the following link-

https://www.rubymills.com/uploads/investor-reports/1409223679_Nomination-and-Remuneration-Policy.pdf

Directors Remuneration

Details of remuneration paid to Managing Directors and Whole-time Directors for the year ended 31st March 2024 are as follows:-

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;

Name of Director	Shri H. M. Shah	Shri B. M. Shah	Shri V. M. Shah	Shri P. H. Shah
Designation	Executive Chairman	Managing Director	Managing Director	Executive Director, CFO & CEO
Salary (Rs.)	1,79,04,000	1,79,04,000	1,79,04,000	1,25,04,000
*Value of Perquisites (Rs.)	96,000	96,000	96,000	96,000
Contribution to PF (Rs.)	21,48,480	21,28,816	21,40,012	15,00,480
Details of fixed component and performance linked incentives, along with the performance criteria;	-	-	-	-
Service contracts, notice period, severance fees;	-	-	-	-
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.	-	-	-	-
Total	2,01,48,480	2,01,28,816	2,01,40,012	1,41,00,480

* Value of perquisites include Telephone, vehicle expense etc.

Sitting Fees & Commission paid to Non-executive Directors

The Non-Executive Directors are paid sitting fees at the rate of *Rs. 60,000/- for attending each meeting of the Board and Audit Committees and Rs. 20,000/- for attending each meeting of the Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship/ Shareholders/ Investor Grievance Committee respectively. There has been no pecuniary relationship or transactions of the Non-Executive Directors with the Company.

In respect of the financial year 2023-24 the sitting fees paid/payable to the Non-Executive Directors are as detailed below.

Name	Total Sitting fees paid
Shri Shardul J. Thacker	6,20,000
Shri Deepak R. Shah	3,00,000
Shri Yogen S. Lathia	6,00,000
Shri Mehernosh Rusi Currawalla	3,80,000
Shri Rahul Gautam Divan	5,60,000
Smt. Jasvanti Patel	3,20,000

Note: 1) No commission is paid to any of the Non - Executive Directors

iii. Stakeholders Relationship Committee:

Brief Description of Terms of Reference:

The Composition of Stakeholders' Relationship Committee is in compliance with provision of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulation. The brief terms of reference of the Committee are as follows:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Stakeholder's Relationship Committee Meeting of the Company was held on February 07, 2024 during the financial year ended March 31, 2024.

The Composition of Stakeholders Relationship Committee of the Board comprises of 4 (four) members and the details are given below:-

Sr. No	Name of the Stakeholders Relationship Committee Member	Category of Directorship	Status	Number of SRC Meetings held and attended during the Year	No. of Meetings Attended
1.	Shri. Mehernosh Rusi Currawalla	Non-Executive Director - Independent	Chairman	✓	1/1
2.	Shri Hiren M. Shah	Executive Chairman	Member	✓	1/1
3.	Shri Bharat M. Shah	Managing Director	Member	✓	1/1
4.	Shri Viraj M. Shah	Managing Director	Member	✓	1/1

Name & Designation of Compliance Officer:

Ms. Anuradha Tendulkar

Company Secretary and Compliance Officer

A statement of various complaints received and redressed by the Company during the year financial ended March 31, 2024 is given below:

Number of Investors' Complaint pending at the beginning of the year	Number of Investors' Complaint received during the year	Number of Investors' Complaints disposed of during the year	Number of Investors' Complaints remaining unresolved at the end of the year
NIL	0	0	NIL

Compliance Certificate

Compliance Certificate for Corporate Governance from Statutory Auditors of the Company is annexed to this report.

iv. Corporate Social Responsibility Committee

The Board of Directors of the Company has constituted Corporate Social Responsibility Committee in line with the provisions of Section 135 and Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

Brief description of Terms of Reference:

To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 to recommend the amount of expenditure to be incurred on the activities; and monitor the Corporate Social Responsibility Policy of the Company from time to time.

Corporate Social Responsibility Committee Meeting of the Company was held on May 30 2023, 1 during the financial year 2023-24.

The Composition of Corporate Social Responsibility Committee of the Board comprises of 3 (three) members and the details of meetings attended by its members are given below:

Sl. No	Name of the Corporate Social Responsibility Committee Member	Category of Directorship	Status	Number of CSR Meetings held and attended during the Year	No. of Meetings Attended
				May 30, 2023	
1.	Shri Shardul J. Thacker	Non-Executive Director – Independent	Chairman	✓	1/1
2.	Shri Hiren M. Shah	Executive Chairman	Member	✓	1/1
3.	Shri Viraj M. Shah	Managing Director	Member	✓	1/1

v. Risk Management Committee

The Risk Management Committee is responsible for formulating a Risk Management Policy which shall indicate the procedure and measures to be taken to identify and minimize the risks impacting the Company's business; to recommend the Board members about risk assessment and minimization procedure; and to monitor the implementation of recommendations made by committee to the Board.

The Risk Management Committee of the Board comprises of 3 (Three) Executive Directors of the Company:-

Name of the Risk Management Committee Member	Category of Directorship	Status
Shri. Hiren M. Shah	Executive Chairman	Chairman
Shri. Viraj M. Shah	Managing Director	Member
Shri. Purav H. Shah	Executive Director, CEO & Chief Financial Officer (CFO)	Member

4. Independent Directors Meeting:

In a separate meeting of independent directors held on 27th March 2024, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was reviewed and evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors.

5. General Body Meetings:

The details of Annual General Meetings held in last three years are as under:-

AGM	DAY	DATE	TIME	VENUE	Details of the Special Resolutions
107 th	Wednesday	September 27, 2023	4.00 pm	AGM held physically at the Registered Office of the Company at Ruby House, Lobby level, 29, Senapati Bapat Marg, Dadar, Mumbai-400028	<ol style="list-style-type: none"> 1. Re-appointment of Shri. Hiren M. Shah (DIN: 00071077) who will attain the age of seventy years as the Executive Chairman of the Company for a period of five years with effect from 1st April 2024 up to 31st March 2029 and approval of his remuneration for a period of three years with effect from 1st April 2024 up to 31st March 2027. 2. Re-appointment of Shri. Bharat M. Shah (DIN: 00071248) as the Managing Director of the Company for a period of five years with effect from 1st April 2024 up to 31st March 2029 and approval of his remuneration for a period of three years with effect from 1st April 2024 up to 31st March 2027. 3. Re-appointment of Shri. Viraj M. Shah (DIN: 00071616) as the Managing Director of the Company for a period of five years with effect from 1st April 2024 up to 31st March 2029 and approval of his remuneration for a period of three years with effect from 1st April 2024 up to 31st March 2027. 4. Continuation of term of Shri. Shardul Thacker (DIN: 00153001) as an Independent Director, Non-Executive Director due to attainment of age of 75 years
106 th	Friday	September 23, 2022	4.30 pm	AGM held physically at the Registered Office of the Company at Ruby House, Lobby level, 29, Senapati Bapat Marg, Dadar, Mumbai-400028	<ol style="list-style-type: none"> 5. Re-appointment of Shri. Mehernosh Rusi Currawalla (DIN: 01089742) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013. 6. Re-appointment of Shri. Purav Hiren Shah (DIN: 00123460) Chief Executive Officer and Chief Financial Officer of the Company as the Executive (Whole time) Director of the Company w.e.f. 13th December 2022 to 12th December 2027 and to fix his remuneration.
105 th	Tuesday	September 28, 2021	4.30 pm	AGM via video conferencing (Registered Office of the Company at Ruby House, J.K. Sawant Marg, Dadar, Mumbai-400028	<ol style="list-style-type: none"> 1. Approval of Remuneration to be paid to Shri. Hiren M. Shah (DIN-00071077), Executive Chairman of the Company. 2. Approval of Remuneration to be paid to Shri. Bharat M. Shah (DIN-00071248), Managing Director of the Company 3. Approval of Remuneration to be paid to Shri. Viraj M. Shah (DIN-00071616), Managing Director of the Company

a. Whether special resolutions were put through postal ballot last year? No

b. Are special resolutions proposed to be put through postal ballot this year? No

6. Familiarisation Programme

The Policy on the Company's Familiarisation Programme for Independent Directors can be accessed at https://www.rubymills.com/uploads/investor-reports/1605936382_familiarisation%20Programme.pdf.

8. Disclosures

a. Disclosure regarding materially significant related party transactions :

During the year under review, besides the transactions reported in Directors Report, there were no other related party transactions with the promoters, directors and management that had a potential conflict with the interest of the Company at large.

All the transactions with related parties are periodically placed before the Audit Committee. The Register of Contracts detailing transactions in which Directors are interested is placed before the Board for its approval. Transactions with related parties, as per requirements of Companies Act, 2013 and Indian Accounting Standard 24, are disclosed in Note No. 47 to the Accounts and in the Directors Report part of the Annual Report and they are not in conflict with the interest of the Company at large. The board has approved a policy on related party transactions which has been uploaded on the Company's website at the following link https://www.rubymills.com/uploads/investor-reports/1963025575_Final-Policy-on-Related-Party-Transactions-RML.pdf

b. Disclosure of non-compliance by the Company:

During the year under review, there has been no non-compliance reported by the Company.

c. Whistle blower and Vigil Mechanism policy:

The Company has put in place a mechanism of reporting illegal or unethical behaviour. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice. The said policy has been also put up on the website of the Company at the following link- https://www.rubymills.com/uploads/investor-reports/1255509256_Microsoft-Word-WBP-Final.pdf.

d. The Company has complied with the Mandatory requirements regarding the Board of Directors, Audit Committees and other Board Committees and other disclosures as required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The status of compliance in respect of non-mandatory requirement the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

i. Maintenance of the Chairman's Office:

The Company has an Executive Chairman and the office provided to him for performing his executive duties is also utilized by him for discharging his duties as Chairman. No separate office is maintained for the Non-Executive Chairman of the Audit Committee but Secretarial and other assistance is provided to him whenever needed, in performance of his duties.

ii. Shareholders' Rights:

Un-audited quarterly financial results are sent to the stock exchanges and published in the newspapers as per the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.

iii. Modified opinion(s) in audit report:

There are no qualifications in the Auditor's Report on the financial statements to the Shareholders of the Company.

iv. Reporting of internal auditor:

The Internal Auditor directly reports to the Audit Committee.

e. Hedging of Risk:

Company is not having material exposure to foreign exchange and there is a natural hedging party available in terms of exports made by the Company.

In respect of price risk of raw materials used for manufacturing purpose the same is taken care of as per industry requirement.

f. Preferential Allotment

There has been no preferential allotment or qualified institutions placement done by the Company during the financial year.

8. Disclosures of the Compliances:

The Company has disclosed about the Compliance of regulations in respect of Corporate Governance under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on its website i.e. <https://www.rubymills.com/investors>

9. CEO/CFO Certification:

Chief Executive Officer and Chief Financial Officer have issued necessary certificate in accordance with Regulation 17(8) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the financial year ended March 31, 2024 and the same is annexed as 'Annexure (i)' and forms part of the Annual Report.

10. Declaration regarding Code of Conduct:

Board has laid down a Code of Conduct and Ethics for all Board Members and Senior Management Personnel of the Company. The code has been circulated to all the Board Members and senior management and the same is available on the Company's website at the following link - https://www.rubymills.com/uploads/investor-reports/1295448934_Code-of-Conduct.pdf. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the Financial Year 2023-24. Declaration by CEO is annexed and forms part of the Annual Report.

11. Number of shares or convertible instruments of the Non- executive Directors in the Company:-

Sr. No.	Name of Non-Executive Director	No. of Shares Held
1.	Shri Shardul J. Thacker	Nil
2.	Shri. Deepak R. Shah	Nil
3.	Shri. Yogen S. Lathia	3,200
4.	Shri Mehernosh Rusi Currawalla	2,000
5.	Smt. Jasvanti Amar Patel	Nil
6.	Shri. Rahul Gautam Divan	Nil

12. Means of Communication Quarterly results:

The quarterly, half yearly and annual results of the Company are published in newspapers viz The Financial Express and in Navshakti for the quarter ended, 30th June 2023, 30th September 2023, 31st December, 2023 and 31st March 2024 respectively for the Financial Year 2023-24.

13. Website:

In compliance with Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is maintaining a website i.e. <https://rubymills.com/investors>, containing financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances. The company updates the contents of the website on a regular basis. Further, there are no presentations made to institutional investors or to the analysts.

14. General Shareholder Information

a. Annual General Meeting to be held through video conferencing/other audio-visual means ('VC/OAVM')

Day, date, time and venue

Day : Friday

Date : 20th September, 2024

Time : 4:30 P.M.

Deemed Venue : Ruby House, J.K. Sawant Marg, Dadar, Mumbai-400028

The Annual General Meeting shall be held through video conferencing/other audio-visual ('VC/OAVM')

b. Calendar of Financial Year: 2023-24:

The Company follows April- March as the financial year.

First Quarterly Unaudited Results	Within 45 days of the end of the quarter
Second Quarterly Unaudited Results	Within 45 days of the end of the quarter
Third Quarterly Unaudited Results	Within 45 days of the end of the quarter
Audited Yearly Results for the Year Ended 31st March, 2024	On or before May 30, 2024.

c. Dividend:

The Board recommended a final dividend in its Board meeting held on 21st May, 2024 at the rate of 35% i.e. of Rs. 1.75 per share on 3,34,40,000 equity shares of Rs. 5/- each aggregating to Rs. 585.20 Lakhs, subject to TDS, subject to approval of the members at the ensuing AGM.

d. Listing on Stock Exchanges at:

The Equity Shares of the Company are listed at

- BSE Limited - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
- National Stock Exchange of India Ltd - Exchange Plaza, C-1, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Note: Listing fees have been paid to the above Stock Exchanges for the year 2023-24.

e. Stock / Company / Security / Common Code : Equity Shares.

- Bombay Stock Exchange, Mumbai : 503169
- National Stock Exchange of India Limited : RUBYMILLS
- ISIN : INE301D01026

f. Market price Data :

The monthly high and low quotations and volume of shares traded at the National Stock Exchange of India Ltd and BSE Limited during the financial year 2023-24 are given below:

Stock Price
For the period: April 01, 2023 to March 31, 2024
Script Code: RUBYMILLS (NSE) 503169 (BSE)

BSE				NSE			
Month	High Price	Low Price	Volume Traded (No. of Shares)	Month	High Price	Low Price	Volume Traded (No. of Shares)
April 23	206.95	151.35	80,940	April 23	207.80	151.80	5,70,000
May-23	194.40	174.85	44,543	May-23	194.00	177.10	2,65,000
Jun-23	236.65	180.40	2,19,468	Jun-23	237.00	182.05	19,10,000
Jul-23	227.80	204.45	89,698	Jul-23	227.45	204.65	7,46,000
Aug-23	257.10	201.00	3,35,768	Aug-23	257.50	209.55	33,71,000
Sep-23	269.55	232.60	1,18,095	Sep-23	271.60	233.05	14,51,000
Oct-23	259.00	202.40	69,604	Oct-23	248.45	200.50	4,48,000
Nov-23	238.95	215.00	31,606	Nov-23	235.75	213.10	2,80,000
Dec-23	245.50	218.90	87,626	Dec-23	245.95	217.25	7,71,000
Jan-24	256.00	228.00	1,44,558	Jan-24	255.00	226.80	11,58,000
Feb-24	255.60	210.00	80,432	Feb-24	255.45	209.00	5,83,000
Mar-24	223.30	180.00	80,997	Mar-24	223.90	177.00	6,16,000

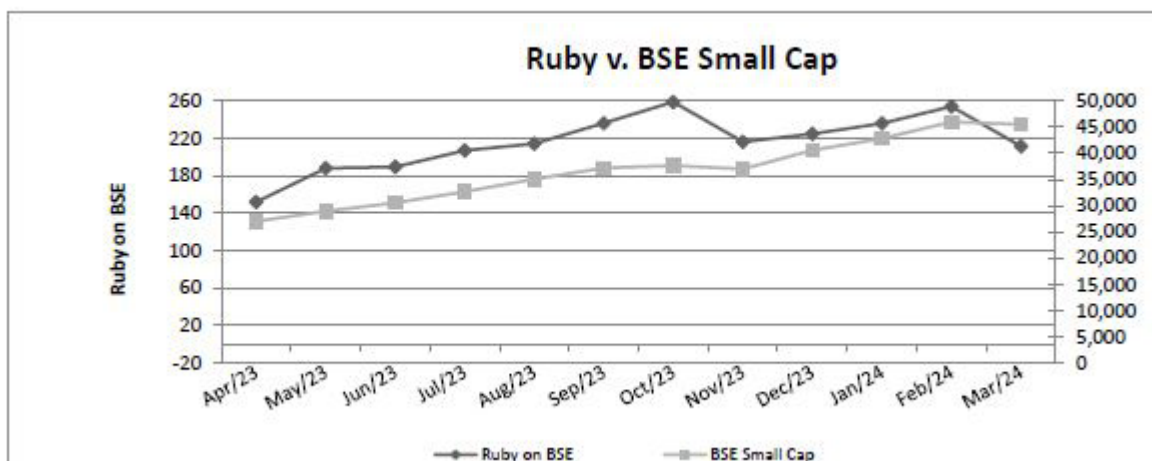
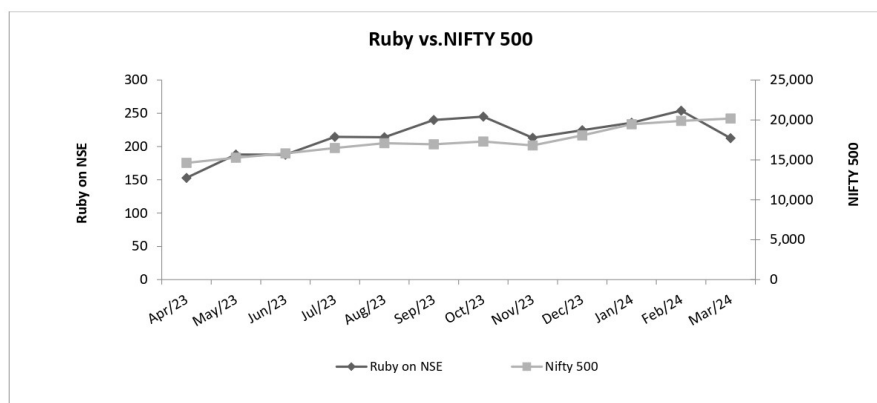
g. Liquidity

Shares of the Company are actively traded on BSE and NSE as is seen from the volume of shares indicated in the table containing stock market data and hence ensure good liquidity for the investors.

Performance in Comparison to broad-based indices such as Nifty 500, BSE small cap:

h. Registrar to issue and Share Transfer Agents :

The Company has engaged the services of Bigshare Services Private Limited, a SEBI registered Registrar as its Share Transfer Agents for processing the transfers, sub-division, consolidation, Splitting of Securities,



etc. The requests for transfers, sub-division, consolidation, splitting of securities, demat and remat should be sent directly to Bigshare Services Private Limited. Shareholders have the option to open their accounts with either NSDL or CDSL as the Company has entered into Agreements with both these Depositories.

i. Share Transfer System:

The Company has appointed a Common Registrar for the physical transfer and dematerialisation of shares. Presently the shares transfers which are received in physical form are processed by the Registrar and Share Transfer Agent and approved by the Share Transfer Committee of the Board and same are placed before Board Meeting. Shares certificates are registered and returned within the stipulated time of 15 days from the date of receipt, subject to transfer instruments being valid and complete in all respects. Physical Shares recorded for dematerialisation are processed and completed within the stipulated time if the documents are complete in all respects.

The Company obtains from a Company Secretary in Practice, half yearly certificates of Compliance with the Share transfer facilities as required under relevant regulations issued by Securities of Exchange Board of India and files a copy of certificate with the Stock Exchanges.

j. Secretarial Audit for Reconciliation of Share Capital:

A qualified Practicing Company Secretary carried out the Secretarial Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services

(India) Limited (CDSL) and the total issued/paid-up listed equity capital of the Company.

The Secretarial Audit Report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the dematerialisation form.

k. Outstanding GDRs / ADRs / Warrants or any Convertible instruments and their impact on equity

The Company does not have any outstanding GDRs / ADRs / warrants /convertible instruments.

l. Distribution of Share holding

i. The shareholding distribution of equity shares as of March 31, 2024 is given below:

Sr. No.	Range (In Shares)	Total Holders	% of Total Holders	Shares	Percentage of shareholding
1	1-500	11983	89.04	10,43,574	3.12
2	201-1000	658	4.89	5,12,000	1.53
3	1001-2000	360	2.68	5,50,595	1.65
4	2001-3000	107	0.80	2,68,321	0.80
5	3001-4000	78	0.58	2,83,873	0.85
6	4001-5000	56	0.42	2,56,603	0.77
7	5001-10000	110	0.82	7,77,118	2.32
8	10001-9999999999	106	0.79	2,97,47,916	88.96
	TOTAL	13458		3,34,40,000	100

ii. Shareholding pattern as on March 31, 2024

Sr. No.	Category	No. of Shares held	% of Share holding
1	Promoters/Directors/Directors Relative	2,50,47,640	74.90
2	Resident Individuals	62,78,518	18.78
3	Private Corporate Bodies	11,93,104	3.57
4	NRIs	2,77,348	0.83
5	Clearing Members	16,927	0.05
6	IEPF	26,444	0.08
7	Foreign Portfolio Investors (Category - I)	10,732	0.03
8	HUF	5,89,287	1.76
	TOTAL	3,34,40,000	100

m. Dematerialisation of equity Shares

As on March 31, 2024, 99.75% of the Company's total equity shares representing 33,357,952 shares are held in dematerialised form and the balance 0.25% representing 82,048 shares are in physical form.

n. Plant Locations (Manufacturing Units)

Dhamni Unit Address	Kharsundi Address
Village Dhamni Off. Savroli Kharpada Road, Taluka Khalapur Dist. Raigad. Pin: 410202	Village Kharsundi Savroli Kharpada Road Taluka Khalapur Dist. Raigad. Pin: 410202

o. Address for Correspondence

Any query on Annual Report or Investors Grievance Redressal:

By email: info@rubymills.com / By telephone: 022-24387800

p. Investor Correspondence

For shares held in physical form	For shares held in Demat form
Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building Opp. Vasant Oasis, Makwana Road, Marol, Andheri (e) Mumbai - 400059 Tel : 022- 62638204 Email : investor@bigshareonline.com	Investors' concerned Depository Participant(s) and/or Bigshare Services Private Limited

q. Unclaimed Dividends

Section 124 of the Companies Act, 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned as follows, if unclaimed within a period of seven years, will be transferred to IEPF.

Financial Year	Date of declaration of dividend	Dividend (%)	Dividend Per Share in Rs.*	Amount (Rs.)
2016-17	September 27, 2017	35	1.75	1,50,511.00
2017-18	September 28, 2018	35	1.75	74,977.00
2018-19	September 20, 2019	35	1.75	88,234.00
2019-20	February 13, 2020	35	1.75	72,302.00
2020-21	August 13, 2021	15	0.75	24,501.00
2021-22	September 23, 2022	60	3	1,65,559.00
2022-23	September 27, 2023	25	1.25	1,50,510.00

* Share of paid - up value of Rs. 5/- each

Amount unclaimed as at March 31, 2024

Members who have so far not encashed their dividend warrants/DD are requested to write to the Company/Registrar to claim the same, to avoid transfer to IEPF.

Members are also requested to note that in accordance to Section 124(6) of the Act read with the IEPF Rules, as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account. Hence members who have so far not encashed dividend warrant for the aforesaid years are requested to approach the Company's Registrar and Transfer Agent immediately.

Members are requested to note that no claims shall lie against the Company in respect of unclaimed dividend amount and/or shares transferred to IEPF Authority pursuant to the said Rules. For the information of shareholders, the Company regularly uploads the details of unpaid and unclaimed dividend on the website of the Company, as mandated by Investor Education and Protection Fund (Uploading of information regarding Unpaid and Unclaimed amount lying with Companies) Rules, 2012. Shareholders may refer the same for information pertaining to their unclaimed dividends.

r. Credit rating:

During the financial year, the Company has obtained credit rating and there is no change in the credit rating and it remain same for Long term to BBB- and for short term to A3.

16. Subsidiary Company

The Company has no subsidiary and hence provisions for furnishing specific information are not applicable.

17. Certification from Company Secretary in practice

Certificate from a Company Secretary in Practice MMJB & Associates LLP (FCS No. 9290, CP No. 20907), confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority, is annexed and forms part of the Report on Corporate Governance.

18. Recommendation of any committee of the board:

During the year 2023-24, the Board of the Directors have accepted all the recommendations made by the committee to the Board of Directors.

19. Remuneration to Statutory Auditors

M/s. CNK & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101961W/W-100036) the Company's Statutory Auditors, are responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

As required under Regulation 34 read with Part C of the Schedule V of the Listing Regulations, the total fees paid by the Company to the statutory auditors and all entities in the network firm / entity of which the statutory auditor is a part is Rs. 18.20 Lakhs.

20. Disclosure Under The Sexual Harassment Of Women At Workplace Prevention, Prohibition & Redressal) Act, 2013

Your Company has zero tolerance for sexual harassment at its workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under for prevention and redressal of complaints of sexual harassment at workplace. The Company also has an Internal Committee comprising of two male and two female members. During the year under review:-

- a) Number of complaints filed during the financial year : NIL
- b) Number of complaints disposed of during the financial year : NIL
- c) Number of complaints pending as on end of the financial year: NIL

21. Though at present the Company does not comply with some of the discretionary requirements under Part E of Schedule II of Listing Regulations, the Company is committed towards complying with Listing Regulations as a whole and will take suitable measures as and when appropriate.

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
THE RUBY MILLS LIMITED
Ruby House, J. K. Sawant Marg,
Dadar West, Mumbai – 400 028.

1. We, CNK Associates & LLP have examined the compliance of conditions of Corporate Governance by The Ruby Mills Limited (“the Company”) for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“SEBI Listing Regulations”) pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 1 above. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above – mentioned SEBI Listing Regulations as applicable during the year ended March 31, 2024.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restrictions on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For C N K & Associates LLP

Chartered Accountants
Firm Registration No.101961W/W-100036

Rajesh Mody

Partner
Membership No. 047501
UDIN: 24047501BKJSGS1595

Place : Mumbai

Dated : 21st May, 2024

Annexure (i)**CHIEF EXECUTIVE OFFICER / CHIEF FINANCIAL OFFICER COMPLIANCE CERTIFICATE**

Declaration by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) pursuant to Regulation 17(8) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

We, hereby certify that:-

- A. I have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2024 and that to the best of their knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2024 which are fraudulent, illegal or violating the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
1. Significant changes in internal control over financial reporting during the financial year ended 31st March, 2024;
 2. Significant changes in accounting policies during the financial year ended 31st March, 2024 and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

This certificate is given by the undersigned with best of our knowledge and belief, that on its faith and strength, full reliance is placed by the Audit Committee / Board of Directors of the Company.

**By order of the Board
For The Ruby Mills Limited**

Sd/-

**Purav H. Shah
Whole Time Director, CEO & CFO
DIN: 00123460**

Place: Mumbai

Dated: 12th august 2024

Annexure ii

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
The Ruby Mills Limited

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **THE RUBY MILLS LIMITED** having **CIN L17120MH1917PLC000447** and having registered office at **Ruby House, J. K. Samant Marg, Dadar, Mumbai 400028, Maharashtra, India.** (hereinafter referred to as '**the Company**') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, MCA or any such other statutory authority as on 31st March 2024.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Rahul Gautam Divan	00001178	30/09/2020
2.	Hiren Manharlal Shah	00071077	30/10/1977
3.	Bharat Manharlal Shah	00071248	28/11/1994
4.	Viraj Manharlal Shah	00071616	28/11/1994
5.	Purav Hiren Shah	00123460	13/12/2017
6.	Shardul Jashwant Thacker	00153001	19/12/1984
7.	Yogen Shivilal Lathia	00299334	29/12/2015
8.	Mehernosh Rusi Currawalla	01089742	28/11/2017
9.	Deepak Rameshchandra Shah	06954206	14/11/2014
10.	Jasvanti Amar Patel	08717159	04/03/2020

For MMJB & Associates LLP

Sd/-
Saurabh Agarwal
Designated Partner
FCS: 9290
CP: 20907
UDIN: FOO92903000429446

Place: Mumbai
Date: 21st May, 2024

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
THE RUBY MILLS LIMITED
Ruby House, J. K. Sawant Marg,
Dadar West, Mumbai – 400 028.

Report on the audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of The Ruby Mills Limited (“the Company”), which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss (including Other comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and the accounting principles generally accepted in India, of the state of affairs of the Company (financial position) as at March 31, 2024, the profit and total Comprehensive Income (financial performance), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
	Information Technology (IT) Systems and controls over financial reporting.	Our audit procedures included the following:
	<p>During the Preceding year Company has migrated to a new Enterprise Resource Planning (ERP) system for some of its processes. The Company, thus, uses different IT systems for different functions and processes;</p> <p>Financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls, including the existence, completeness on an audit trail (edit log), to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant;</p> <p>Since the new ERP system is not fully implemented, manual intervention is also required for financial accounting and reporting for which proper control is required;</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting;</p> <p>Therefore, IT system and controls over financial reporting is identified as a KAM.</p>	<ul style="list-style-type: none"> Performing a walk-through of the new ERP system for the processes for which it was implemented; Assessment of design and implementation of the Company's control over the different IT systems especially those related to financial reporting; Performed inquiry procedures with the IT team of the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year; Evaluated the operating effectiveness of IT general controls, including the existence, completeness on an audit trail (edit log), over program development and changes, access to program and data and IT operations; Assessment of manual controls wherever implemented for proper financial accounting and reporting; Performed inquiry procedures with the IT team of the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year; Evaluated the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company; Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems; Extending scope of our substantive audit procedures, wherever manual controls are being used to integrate the various IT systems which affect financial reporting.
2	<p>Development agreement</p> <p>In an earlier year, the Company entered into a Development Agreement ("DA") with a developer whereby the Company granted the development rights to develop a Tower ("Development Rights") on 12,204 square meters out of its Freehold Land at Dadar;</p> <p>We identified DA as a KAM since:</p> <p>As per the DA, cost of construction incurred by the Company for the development of property covered under the DA agreement is reimbursed by developer. The Company has incurred huge amount of expenses and borrowings for the Construction of the property which has resulted in the significant amount receivable from the developer;</p>	<p>Audit procedures followed by us include:</p> <ul style="list-style-type: none"> Understanding of the arrangement entered for Development of the property and of various terms of DA and amendments thereto; Co-relation of terms of DA with entries made in the books of account by the Company for accounting of income and amounts receivable from the developer; Review of procedures followed / steps taken by the Company / developer for obtaining approval from the competent authorities; Review of legal opinion/s taken by the Company and decision taken on that basis or management judgements / estimates for outcome of disputes arising on account of DA;

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
	<p>The amount receivable from the developer represents a major portion of the total assets of the Company; Recoverability of the said amount is based on market demand since Occupancy Certificate (OC) for all floors was received only in FY 2021-22;</p> <p>Refer Note No. 13 and 21 to the accompanying financial statements.</p>	<ul style="list-style-type: none"> Obtaining of balance confirmation from developer at each period end / year end; Assessment of recoverability of outstanding amount from developer based on: <ul style="list-style-type: none"> Valuation determined by the management based on the market trend and most recent sale transaction for the sale of property; and Sharing arrangement entered between the Company and developer for sharing of gross revenue arising from the property/ Tower covered under DA.
3	Litigations, Provisions and Contingent Liabilities	
	<p>The Company has various pending litigations which include litigation on account of Income Tax, Indirect Taxes, real estate and related activities, FEMA etc. the outcome of which is uncertain and requires significant judgement;</p> <p>Refer NoteNo. 35 and 56(a) to the accompanying financial statements.</p>	<ul style="list-style-type: none"> Obtaining from the management, details of matter under dispute including ongoing and completed litigations and outstanding demands for the year ended March 31, 2024; Evaluation and testing of the design of internal controls followed by the Company relating to litigations, open tax positions for direct and indirect taxes and other matters and process followed to decide provisioning for the said liabilities or disclosure as Contingent Liabilities; Reading orders, key correspondence, external legal opinions / consultations by management for key legal disputes; Discussing with appropriate senior management and evaluating management's underlying key assumptions in estimating the likely demand/ possible outcome of the various litigations.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the 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 therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 Board of Directors 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 Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

2. 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 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

3. 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.
4. 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.
5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably

be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 paragraph 2(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) 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) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
 - (g) 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 financial statements – Refer Note56(a) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - 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 or entity, 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 or entity, 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;
 - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under a) and b) above, contain any material misstatement.

- v. The Final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note No.24.2 of the 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 amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. The reporting under Rule 11(g) of the Companies(Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

Based on our examination, which included test checks, except in the inventory module, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and same has been operated throughout the year for all relevant transactions recorded in the software:

Further,during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.101961W/W-100036

Rajesh Mody

Partner

Membership No. 047501

UDIN: 24047501BKJSGR3692

Place : Mumbai

Dated : 21st May, 2024

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of The Ruby Mills Limited ("the Company") on the financial statements for the year ended March 31, 2024]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that;

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment. During the previous year, the Company has migrated to a new ERP system wherein full details of Property, Plant and Equipment (PPE) is being integrated in the system on full implementation of the ERP system. In view of this, the updation of the full details of PPE is still in progress to show full particulars including quantitative details and situation of PPE;
 - (B) the Company has maintained proper records showing full particulars of intangible assets. However, as mentioned above, the Company is in the process of integrating and updating details pertaining to full particulars of intangible assets in new ERP;
 - (b) The Company, as per a phased programme, undertakes physical verification of all the property, plant, and equipment once in three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As per the programme, the Company had carried out physical verification of Property, Plant and Equipment in the FY 2021-22;
 - (c) Based on our examination of the records of the Company provided and the confirmations from the banks provided to us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date except as disclosed in Note No. 4.3 of the financial statements, for the following where the documents are deposited with the relevant bank who have communicated that the same are not traceable at their end;

Particulars	Number of Cases	Gross Block (Rs. In Lakhs)	Net Block (Rs. In Lakhs)
Freehold Land at Dhamni	1	31.80	31.80

For the purpose of above reporting, registered sale deed/ transfer deed/conveyance deed and other substantive evidence such as allotment letters, property tax receipts etc. conveying title to the Company over the property has been taken into consideration by the management and relied upon by us;

- (d) The company has not revalued any of its Property, Plant & Equipment (including Right to use assets) and intangible assets during the year;
 - (e) As disclosed in Note No.58(a) of the financial statements, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under;
- ii. In respect of Inventories:
 - a. Inventory other than those lying with third parties has been physically verified by the management on half yearly basis. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of such verification is reasonable. Considering the size of the Company and nature of its operations the coverage and procedures are adequate.
The discrepancies noticed on physical verification of inventory did not exceed 10% or more for each class of inventory and the same have properly dealt with in the books of accounts;
 - b. The Company has working capital limits sanctioned from banks or financial institutions exceeding Rs. 5 crores during the year and the quarterly returns / statements filed by the Company are materially in agreement with the books of account and no discrepancy was observed, except as disclosed in Note No. 31.2;

iii. The Company has not made any investments in, provided guarantee or security or has granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year except for investments in mutual funds, loan to a private limited company and loan to employees in respect of which we report the following:

(a) (A) The Company does not have any subsidiaries, joint ventures or associates. Hence clause 3(iii)(a) (A) is not applicable;

(B) During the year, the Company has provided loans or advances in the nature of loans to its employees, details of which is as below:

(₹ In Lakhs)

Particulars	Amount
Aggregate amount granted/ provided during the year	
- Others	
- Employees	4.45
Balance outstanding as at the Balance sheet date in respect of above cases	
- Others	
- Employees	0.40

The Company as per the terms of development agreement entered in an earlier year, has incurred expenses on behalf of developer during the year and which are recoverable from him. The same has not been considered as loans or advances in nature of loans for the purpose of reporting under this clause;

(b) In our opinion, the investments made and the terms and conditions of loan given to employees during the year are prima facie not prejudicial to the interest of the Company;

(c) The Company in earlier year had granted loans to a company where repayment terms have not been stipulated. In absence of schedule of repayment, we are unable to report about the regularity of repayment of principal amount. Further, payment of interest on the said loan is not regular as stipulated and total outstanding interest as at the year-end is Rs. 4,020.57 lakhs. The Company had also waived interest on the said loan for the period 1st April 2020 to 31st March 24 due to COVID 19 pandemic and its after effects on the business. In respect of loans granted by the Company to its employees, which are interest-free, where the schedule of repayment of principal has been stipulated, repayments have generally been regular;

(d) In respect of loans given by the Company in an earlier year, there is no overdue amount for more than ninety days as at balance sheet date except for interest amounting to Rs. 4,020.57 lakhs on loan given to a company. The Company is taking necessary reasonable steps for recovery of the same;

(e) No loan granted by the Company has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans;

(f) The Company has granted interest bearing loan repayable on demand to a company amounting Rs. 500 Lakhs during the year. Further, interest on the said loan is regular and total interest outstanding as at the year-end is Rs.11.47 lakhs.

(iv) The Company has complied with the provisions of Section 185 and Section 186 of the Act, with respect to grant of loans, making investments providing guarantees and securities, as applicable;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits to which directives issued by the RBI and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules made thereunder apply. We were informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government under section 148(1) of the

Act in respect of the Company's product and are of the opinion that prima-facie, the prescribed account and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determining whether they are accurate or complete;

- (vii) (a) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with appropriate authorities;

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2024, for a period of more than six months from the date they became payable except for provident fund amount of Rs.0.57 Lakhs not deposited on account of non - linking of employee Aadhar details in the respective portal.

- (b) Particulars of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Rs. In lakhs

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which the amount is relates	Amount involved	Amount unpaid (after taxes paid /adjusted under protest)
The Income Tax Act, 1961	Income Tax and Interest	Commissioner of Income Tax (Appeal)	Assessment Year 2007-08	388.98	187.96
The Income Tax Act, 1961	Income Tax Penalty	Commissioner of Income Tax (Appeal)	Assessment Year 2009-10	71.01	71.01
The Income Tax Act, 1961	Income Tax Penalty	Commissioner of Income Tax (Appeal)	Assessment Year 2012-13	34.62	34.62
The Income Tax Act, 1961	Income Tax Penalty	Commissioner of Income Tax (Appeal)	Assessment Year 2013-14	0.16	0.16
The Income Tax Act, 1961	Income Tax and interest	Income Tax Officer	Assessment Year 2017-18	30.72	30.72
The Income Tax Act, 1961	Income Tax and interest	Commissioner of Income Tax (Appeal)	Assessment Year 2020-21	334.93	334.93
Finance Act, 1994 (Service Tax)	Service Tax	Principal Commissioner CGST & Excise	Financial Year 2011-12	260.08	260.08
The Central Excise Act, 1944	Excise Duty	Assistant Commissioner of Central Excise	Financial Year 1 st April, 1993 to 31 st October, 1993, 2000-01 and 2001-02	9.76	9.76
Customs Act, 1962	Custom Duty	Commissioner of Appeals (Customs)	Financial Year 2012-13	16.21	16.21

- (viii) As disclosed in Note No. 58(e) of the financial statements, there were no unrecorded transactions which have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961;

- (ix) (a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender;

- (b) As disclosed in Note No.58(f) of the financial statements, the Company is not declared wilful defaulter by any bank or financial institution or government, or any government authority;
- (c) The term loans were applied for the purpose for which the loans were obtained;
- (d) On an overall examination of the financial statements of the Company, we report that funds raised on short term basis have prima facie not been used for long term purposes.
- (ix) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments hence reporting under clause 3(x)(a) of the order is not applicable;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting clause 3(x)(b) of the Order is not applicable;
- (xi) (a) No fraud by the Company or on the Company have been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year upto the date of this report;
- (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. Accordingly, clause 3(xii) of the Order is not applicable;
- (xiii) In our opinion, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion , the Company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports issued to the Company during the year and till date for the period under audit;
- (xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and 3(xiv)(b) of the Order is not applicable;;
- (b) The Company is not a Core Investment Company (CIC) as defined in in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable;
- (c) The Company does not have any Holding company, Subsidiary company, associates and joint venture. Hence reporting about the number of Core Investment Company in the group as per clause 3(xvi) (d) of the Order is not applicable to the Company;
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly the reporting under clause 3(xviii) is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state

that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

- (xx) As disclosed by management in Note No.55 of the financial statements and as verified by us, the gross amount required to be spent by Company towards Corporate Social Responsibility (CSR) during the year has been duly spent during the year hence reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable;

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Rajesh Mody

Partner

Membership No.: 047501

UDIN: 24047501BKJSGR3692

Place: Mumbai

Date: 21th May 2024

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of The Ruby Mills Limited on the financial statements for the year ended March 31, 2024]

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 financial statements of The Ruby Mills Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the Ind AS 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 controls with reference financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (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 financial statements were established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Modified Opinion

During thePreceeding year, Company has migrated to a new ERP system for some processes, which are still in the process of stabilization. Further, the new ERP is not integrated to other software / old ERP used by the Company. As a result of the same, various controls for processes related to material management, inventory valuation, updation of customer / vendor masters are still being implemented requiring manual intervention and rectifications to be carried out for the purpose of financial reporting.

In our opinion, except for the possible effects of the weaknesses described above and matters stated in the para 2(g)(vi) of Report on other legal and regulatory requirements on reporting under Rule 11(g),the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Rajesh Mody

Partner

Membership No.: 047501

UDIN: 24047501BKJSGR3692

Place: Mumbai

Date: 21st May 2024

BALANCE SHEET AS AT 31ST MARCH, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	9,875.07	8,377.90
(b) Right of Use Assets	5	80.68	70.52
(c) Capital Work-in-progress	6	772.46	567.38
(d) Investment property	7	3,162.87	3,194.37
(e) Intangible assets	8	392.82	406.69
(f) Intangible Assets under Development	9	60.00	60.00
(g) Biological assets other than bearer plants	10	10.81	8.70
(h) Financial assets			
(i) Investments	11	0.28	0.28
(ii) Loans	12	8,323.31	8,873.31
(iii) Other financial assets	13	36,212.85	46,713.44
(i) Non current Tax Assets (Net)	14	316.23	477.90
(j) Other non-current assets	15	438.99	215.02
Total Non current assets		59,646.37	68,965.50
(2) Current assets			
(a) Inventories	16	5,756.28	5,128.77
(b) Financial Assets			
(i) Investments	17	5,481.73	-
(ii) Trade receivables	18	2,074.90	2,422.82
(iii) Cash and cash equivalents	19	1,843.15	8,095.40
(iv) Bank balances other than (iii) above	20	521.17	373.51
(v) Other Financial Assets	21	11,731.81	10,612.28
(c) Other current assets	22	443.06	726.22
Total Current Assets		27,852.12	27,359.00
Total Assets		87,498.49	96,324.50
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	23	1,672.00	1,672.00
(b) Other Equity	24	58,358.68	54,294.79
Total Equity		60,030.68	55,966.79
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	17,082.06	20,745.64
(ii) Lease Liability	26	43.06	50.01
(iii) Other Financial Liabilities	27	1970.94	1,790.10
(b) Provisions	28	30.51	29.39
(c) Deferred Tax Liability (Net)	29	164.86	51.34
(d) Other non-current liabilities	30	66.60	233.34
Total Non Current Liabilities		19,358.03	22,899.82
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	31	4,173.25	3,226.38
(ii) Lease Liabilities	32	45.26	30.90
(iii) Trade payables	33		
Total outstanding dues of micro enterprises and small enterprises.		90.12	76.55
Total outstanding dues of creditors other than micro enterprises and small enterprises.		2,151.56	2,426.35
(iv) Other financial liabilities	34	1,224.71	938.93
(b) Other Current Liabilities	35	268.81	10,552.88
(c) Provisions	36	16.78	13.63
(d) Current Tax Liabilities (Net)	37	139.29	192.28
Total Current Liabilities		8,109.78	17,457.90
Total Liabilities		27,467.81	40,357.71
Total Equity and Liabilities		87,498.49	96,324.50
The accompanying notes are an integral part of the financial statements.		1 to 61	

As per our attached report of even date

For C N K & Associates LLP

 Chartered Accountants
ICAI Firm No: 101961W/W-100036

Rajesh Mody

Partner

Membership No. 047501

Place : Mumbai

 Dated : 21st May, 2024

**For and on behalf of the Board of Directors of
The Ruby Mills Limited**

CIN : L17120MH1917PLC000447

Hiren M. Shah

 Executive Chairman
DIN : 00071077

Anuradha Tendulkar

 Company Secretary
Membership No. 55173

Place : Mumbai

 Dated : 21st May, 2024

Bharat M Shah

 Managing Director
DIN : 00071248

Purav H. Shah

 Chief Financial Officer
and Chief Executive Officer
DIN : 00123460

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 st March 2024	Year ended 31 st March 2023
I Revenue from operations	38	23,701.36	25,965.09
II Other income	39	1,333.90	496.59
III Total Income (I + II)		25,035.26	26,461.68
IV EXPENSES			
Cost of materials consumed	40	6,983.43	10,424.46
Changes in inventories of finished goods and work-in-progress	41	(443.03)	(1,441.58)
Employee benefits expense	42	2,624.50	2,497.63
Finance costs	43	464.79	413.01
Depreciation and amortisation expense	44	839.81	869.28
Other expenses	45	8,999.83	9,328.43
Total Expenses (IV)		19,469.33	22,091.22
V Profit before tax (III - IV)		5,565.93	4,370.46
VI Tax Expense	46A		
(1) Current Tax		1,000	810.00
(2) Deferred Tax		104.23	45.89
(3) Excess/Short provision of tax relating to earlier years		7.44	(8.05)
Total Tax Expenses		1,111.67	847.83
VII Profit for the Year		4,454.26	3,522.63
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans	46B	36.92	9.88
(ii) Income tax related to items that will not be reclassified to profit or loss		(9.29)	(2.49)
Total other comprehensive income (net of tax)		27.63	7.40
IX Total comprehensive income for the Period (VII + VIII)		4,481.89	3,530.03
X Earnings per equity share of ₹ 5 each			
Basic and Diluted ₹	50	13.32	10.53
The accompanying notes are an integral part of the financial statements.	1 to 61		

As per our attached report of even date

For C N K & Associates LLP

 Chartered Accountants
ICAI Firm No: 101961W/W-100036

Rajesh Mody

Partner

Membership No. 047501

Place : Mumbai

 Dated : 21st May, 2024

**For and on behalf of the Board of Directors of
The Ruby Mills Limited**

CIN : L17120MH1917PLC000447

Hiren M. Shah

 Executive Chairman
DIN : 00071077

Anuradha Tendulkar

 Company Secretary
Membership No. 55173

Place : Mumbai

 Dated : 21st May, 2024

Bharat M Shah

 Managing Director
DIN : 00071248

Purav H. Shah

 Chief Financial Officer
and Chief Executive Officer
DIN : 00123460

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Statement of Changes in Equity
A Equity share capital (Note 23)

Particulars	Amount
Balance as at 1st April, 2022	836.00
Changes in equity share capital during the year - Issue of Bonus Shares (1:1)	836.00
Balance as at 31st March, 2023	1,672.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2024	1,672.00

B Other Equity (Note 24)

Particulars	Reserves and surplus			Total
	Securities premium	General reserve	Retained earnings	
Balance as at 31st March, 2022	1,695.20	30,039.35	20,367.81	52,102.36
Profit for the year			3,522.63	3,522.63
Other comprehensive Income "OCI" (net of tax)			7.40	7.40
Total comprehensive income	1,695.20	30,039.35	23,897.84	55,632.39
Dividend Paid			(501.60)	(501.60)
Issue of Bonus Shares (1:1)	(836.00)			(836.00)
Balance as at 31st March, 2023	859.20	30,039.35	23,396.24	54,294.79
Profit for the year			4,454.26	4,454.26
Other comprehensive Income "OCI" (net of tax)			27.63	27.63
Total comprehensive income	859.20	30,039.35	27,878.13	58,776.68
Dividend Paid			(418.00)	(418.00)
Balance as at 31st March, 2024	859.20	30,039.35	27,460.13	58,358.68

The accompanying notes are an integral part of the financial statement
As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants
ICAI Firm No: 101961W/W-100036

Rajesh Mody

Partner
Membership No. 047501

Place : Mumbai

Dated : 21st May, 2024

**For and on behalf of the Board of Directors of
The Ruby Mills Limited**

CIN : L17120MH1917PLC000447

Hiren M. Shah

Executive Chairman
DIN : 00071077

Anuradha Tendulkar

Company Secretary
Membership No. 55173

Place : Mumbai

Dated : 21st May, 2024

Bharat M Shah

Managing Director
DIN : 00071248

Purav H. Shah

Chief Financial Officer
and Chief Executive Officer
DIN : 00123460

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

31ST March, 2024 31ST March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :

Profit before tax	5,565.93	4,370.46
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Adjustments for :

Depreciation and Amortisation expenses	839.81	869.28
Finance Costs	464.79	413.01
Interest Income	(552.10)	(147.13)
Net Loss / (Gain) on disposal of property, plant and equipment	(96.12)	(51.47)
Loss allowances on loans and other financial assets	250.00	73.61
Sundry Balance written off / back and excess provision writtten back	16.09	(3.45)
Other Non Cash Adjustments	(39.64)	(107.66)
Loss on foreign currency transactions and translations (net)	2.82	2.73
Fair valuation Gain/ Profit on redemption of current investment	(4.11)	(171.87)

Operating profit before working capital changes

	6,447.48	5,247.50
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Adjustments for:

(Increase)/ Decrease in Inventories	(627.49)	(1,500.06)
(Increase)/ Decrease in Trade Receivables	425.62	(592.05)
(Increase)/ Decrease in Loans	300.00	125.00
(Increase)/ Decrease Other Financial Assets - Non Current and Current	9,486.85	10,006.96
(Increase)/ Decrease Other assets - Non Current and current	274.74	(80.16)
Increase/ (Decrease) in Trade Payables	(261.21)	(124.21)
Increase/ (Decrease) in Other Financial liabilities - Non Current and Current	309.80	264.08
Increase/ (Decrease) in Provisions	4.27	0.65
Increase/ (Decrease) in Other Liabilities - Non current and current	(10,465.24)	(40.77)

Cash generated from Operations

	5,894.81	13,306.95
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Taxes Paid (Net of refund)

	(899.09)	(779.60)
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Net cash generated from Operating Activities

	4,995.72	12,527.35
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B. CASH FLOW FROM INVESTING ACTIVITIES :

Acquisition of property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(2,718.45)	(717.08)
Proceeds on disposal of Property, plant and equipment/ Refund of Capital Advance	128.00	66.15
Sale of Current Investments	3215.36	14,094.69
Purchase of Current Investments	(8,677.45)	(13,922.26)
Fixed deposits with banks	(149.93)	285.51
Interest Received	449.19	122.33

Net cash from Investing activities

	(7,753.28)	(70.66)
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Statement of Cash Flow for the year ended 31st March, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

31st March, 2024 31st March, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES:

Repayment of borrowings	(3,566.74)	(13,377.41)
Proceeds of borrowings	850.00	9,472.02
Payment of dividend	(418.00)	(501.60)
Payments for principal portion of lease liability	(39.75)	(31.02)
Payments for interest portion of lease liability	(11.56)	(9.72)
Finance Costs	(308.64)	(251.56)
Net cash from Financing activities	(3,494.69)	(4,699.29)
(Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	(6,252.25)	7,757.37
Cash and Cash Equivalents at the beginning of the Year	(8,095.40)	338.03
Cash and Cash Equivalents at the end of the Year	1,843.15	8,095.40

Components of Cash and Cash Equivalents :

Cash on hand	3.97	5.14
Balances with Banks	1,839.18	8,090.26
	1843.15	8,095.40

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

Notes :

- I In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.
- II "Other Non-Cash items" include amortization of Capital grant, fair valuation / amortisation of security deposits and other adjustments not affecting Cash Flow.
- III The Cash Flow Statement has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'. This is the Statement of Cash Flows referred to in our report of even date.

Reconciliation of liabilities from financing activities

Particulars	As at 1st April, 2023	Cash Flow	Foreign Exchange Movement	As at 31st March, 2024
Total Borrowings	23,972.09	(2,716.74)	(0.04)	21,255.31
Particulars	As at 1st April, 2022	Cash Flow	Foreign Exchange Movement	As at 31st March, 2023
Total Borrowings	27,877.47	(3,901.84)	(3.54)	23,972.09

As per our attached report of even date

For C N K & Associates LLP

 Chartered Accountants
ICAI Firm No: 101961W/W-100036

Rajesh Mody

 Partner
Membership No. . 04750

Place : Mumbai

Dated : 21st May, 2024

For and on behalf of the Board of Directors of The Ruby Mills Limited

CIN : L17120MH1917PLC000447

Hiren M. Shah

 Executive Chairman
DIN : 00071077

Anuradha Tendulkar

 Company Secretary
Membership No. 55173

Place : Mumbai

Dated : 21st May, 2024

Bharat M Shah

 Managing Director
DIN : 00071248

Purav H. Shah

 Chief Financial Officer
and Chief Executive Officer
DIN : 00123460

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**1. CORPORATE INFORMATION**

The Ruby Mills limited ('RML' or 'the Company') is a public limited company domiciled in India incorporated on 9th January 1917. Registered office of the Company is located at Mumbai. The Company is listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The Company is an integrated textile mill.

The Company has two plants. The spinning and weaving plant is located at Dhamni and the process house at Kharsundi both at Khopoli close to Bombay – Pune Highway.

The Company had entered into a Development Agreement ("the DA") to develop part of its vacant mill land at Dadar. In terms of the DA, any cost of construction incurred by the Company for the development of the above is to be reimbursed by the Developer. The consideration for the Grant of the Development Rights is based on the specified percentage of the revenue received by the Developer.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES:**2.1. Basis for preparation and presentation:**

The financial statements comply with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act and Rules thereunder.

The financial statements have been prepared on accrual basis and in accordance with the historical cost convention except for certain assets and liabilities measured at fair value. The accounting policies are applied consistently to all the periods presented in the financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Act.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The financial statements are presented in Indian Rupee (INR), which is the functional currency of the Company.

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

The Financial Statements of the Company for the year ended 31st March, 2024 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 21st May, 2024.

2.2. Use of Judgement and Estimates

The preparation of the financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and accompanying disclosures.

Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as below:

- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Measurement of Defined Benefit Obligations;
- Measurement and likelihood of occurrence of Provisions and contingencies;
- Recognition of deferred tax assets;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Right of Use Assets and Lease liabilities;
- Valuation of Inventories;

- Provision for loss allowances;
- Fair value measurement of financial instruments.

Revisions to accounting estimates are recognised prospectively.

2.3. Property, plant and equipment

- 2.3.1.** Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;
- 2.3.2.** The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use);
- 2.3.3.** Subsequent expenditure is capitalised only if it probable that the future economic benefits associated with the expenditure will flow to the Company;
- 2.3.4.** Spare parts which meet the definition of Property, Plant and Equipment are capitalised as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventorised on procurement and charged to Statement of Profit and Loss on consumption;
- 2.3.5.** An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised;
- 2.3.6.** The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;
- 2.3.7.** Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as “Capital work – in – progress”;
- 2.3.8.** Depreciation is provided on a pro-rata basis on the straight-line method for plant and machinery and for all other assets on written down value method (after retaining the estimated residual value upto 5%) based on estimated useful life prescribed under Schedule II to the Act;
- 2.3.9.** Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment;
- 2.3.10.** Depreciation on spare parts specific to an item of property, plant and equipment is based on life of the related property, plant and equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;
- 2.3.11.** The Company has chosen the carrying value of property, Plant and Equipment existing as per previous GAAP as on date of transition to Ind AS i.e 1st April, 2016 as deemed cost.

2.4. Biological Assets

- 2.4.1.** Biological assets i.e. living animals or plants (other than bearer plants which are included in property, plant and equipment) are measured at fair value less cost to sell, with any change therein recognised in profit or loss.

2.5. Intangible Assets

- 2.5.1.** Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;
- 2.5.2.** Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any;
- 2.5.3.** An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses);
- 2.5.4.** The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

- 2.5.5.** Intangible assets are not ready for intended use as on date of Balance Sheet are disclosed as “Intangible assets under development”;
- 2.5.6.** The intangible assets with a finite useful life are amortised using Written Down Value Method over their estimated useful lives except in the case ERP software which is amortised over the period of its useful life on straight line method basis (SLM). The Management’s estimate of the useful lives for various class of intangibles are given below:

Asset	Useful Life
Enterprise Resource Planning (ERP) Software	5 Years

2.6. Investment Property

- 2.6.1.** Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;
- 2.6.2.** Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss;
- 2.6.3.** Depreciation on building is provided over its useful life using written down value method. These useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act.

2.7. Leases

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

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

2.7.1. As a Lessee

The right-of-use asset is a lessee’s right to use an asset over the life of a lease. At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low value assets. For these, the Company recognises the lease payments as an operating expense.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

2.7.2. As a Lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise lease payments from operating leases as income on straight line basis over the term of relevant lessee.

2.8. Impairment of Non-financial Assets

- 2.8.1.** Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash Generating Unit's (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;
- 2.8.2.** 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.

2.9. Inventories

- 2.9.1.** Inventories are valued at lower of cost and net realisable value. The cost of inventories is based on weighted average basis;
During the year, Company has changed its inventory valuation policy from FIFO to weighted average method for raw materials with specific identifications.
- 2.9.2.** Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss;
- 2.9.3.** Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

2.10. Provisions and Contingent Liabilities

- 2.10.1.** Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;
- 2.10.2.** The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any;
- 2.10.3.** Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability;
- 2.10.4.** Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

2.11. Revenue Recognition**2.11.1. Sale of goods:**

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods;

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch of goods, based on contracts with the customers. Export sales are recognized on the issuance of Bill of Lading / Airway bill by the carrier;

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract;

Revenue excludes taxes collected from customers on behalf of the government.

**Contract Balances:
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 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.

2.11.2. Rendering of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer.

Revenue from services is recognised over a time by measuring progress towards satisfaction of performance obligation for the services rendered.

Revenue excludes taxes collected from customers on behalf of the government.

- 2.11.3.** Lease license fees are recognised on straight line basis over the terms of the lease;
- 2.11.4.** Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established;
- 2.11.5.** Revenue from the sale of Development rights is recognised in terms of agreement entered into by the Company with the Developer;
- 2.11.6.** Interest income is recognized using the effective interest rate (EIR) method;
- 2.11.7.** Dividend income on investments is recognised when the right to receive dividend is established;
- 2.11.8.** Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection;

2.12. Employee Benefits**2.12.1. Short-term employee benefits**

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service.

2.12.2. Post-employment benefits

The Company operates the following post – employment schemes:

- Defined contribution plans such as provident fund and Family pension fund; and
- Defined benefit plans such as gratuity.

Defined Contribution Plans:

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is rendered by the employee. The said benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions;

Defined Benefit Plans:

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets;

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan;

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee

service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss;

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income;

2.12.3. Other long-term employee benefits

Liability towards other long term employee benefits - leave encashment are determined on actuarial valuation by qualified actuary by using Projected Unit Credit method;

The current service cost of other long terms employee benefits, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The interest cost is calculated by applying the discount rate to the balance of the obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss. Re-measurements are recognised in the Statement of Profit and Loss.

2.13. Borrowing costs

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

2.13.2. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.14. Foreign Currency Transactions

2.14.1. Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition;

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date;

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

2.14.2. Non – Monetary items:

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.

2.15. Government Grants

2.15.1. Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;

2.15.2. When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

2.15.3. Government grants relating to Property, Plant and Equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset;

2.15.4. Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established.

2.16. Fair Value Measurement

2.16.1. The Company measures certain financial instruments at fair value at each reporting date;

2.16.2. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities;

- 2.16.3.** 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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk;
- 2.16.4.** The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out;
- 2.16.5.** While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
 - Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
 - Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs);
- 2.16.6.** When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;
- 2.16.7.** If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction;
- 2.16.8.** The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

2.17. 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.

2.17.1. Financial Assets

I. Initial recognition and measurement

The Company recognises financial assets when it becomes a party to the contractual provisions of the instrument.

All financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivables that do not contain a significant financing component or for which the Company has applied practical expedient are initially measured at the transaction price determined under Ind AS 115.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit and loss, are added to the fair value on initial recognition. Financial assets are classified at the initial recognition as financial assets measured at fair value or as financial assets measured at amortised cost.

II. Subsequent measurement

Financial assets are subsequently classified as measured at

- a) amortised cost;
- b) fair value through profit and loss (FVTPL);
- c) fair value through other comprehensive income (FVOCI).

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

a) Measured at amortised cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

b) Measured at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

For equity instruments, the Company may make an irrevocable election (on initial recognition) to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

c) Measured at fair value through profit or loss

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

III. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset and the transfer qualifies for derecognition under Ind AS 109.

IV. 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 financial assets measured at amortised cost and debt instrument measured at FVOCI.

Loss allowance on receivable from customer are measured following the 'simplified approach' at an amount equal to life time ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 months ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

2.17.2. Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss;

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires;

2.17.3. Financial guarantees

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation;

2.17.4. Derivative financial instruments:

The Company uses derivative financial instruments to manage the exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with the changes being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2.17.5. Embedded derivatives:

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract.

Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value, if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL.

These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

2.17.6. 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, or to realise the assets and settle the liabilities simultaneously;

2.18. Taxes on Income**2.18.1. Current Tax**

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 substantively enacted, by the end of reporting period;

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

2.18.2. Deferred tax

Deferred tax is provided using the Balance Sheet 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 liabilities are recognised for all taxable temporary differences;

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised;

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date;

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity;

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.19. Segment reporting

- 2.19.1.** The Company identifies operating segments based on the dominant source, nature of risks and returns and the internal organisation. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance;
- 2.19.2.** The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

2.20. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period;

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

2.21. Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value;

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand net off of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.22. Cash Flows

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

2.23. Dividend

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3. Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ` lakhs, unless otherwise stated)

4. Property, plant and equipment (Refer note 1)

Particulars	Free-hold Land	Freehold Land - under development	Build-ings	Plant & Equipment (Refer note 2)	Furni-ture & Fixtures (Refer note 2)	Vehicles	Office Equip-ments	Total
Gross Carrying Value (At Cost)								
Balance as at 1st April , 2022	491.02	0.93	7,393.32	6,123.45	36.63	211.75	201.48	14,458.56
Additions / adjustments	-	-	-	667.79	-	62.11	34.96	764.86
Disposals / adjustments	-	-	-	8.85	-	29.90	-	38.75
Balance as at 31st March, 2023	491.02	0.93	7,393.32	6,782.39	36.63	243.96	236.44	15,184.67
Balance as at 1st April , 2023	491.02	0.93	7,393.32	6,782.39	36.63	243.96	236.44	15,184.67
Additions / adjustments	-	-	180.09	1,998.47	-	44.16	17.86	2,240.57
Disposals / adjustments	-	-	-	102.29	-	-	-	102.29
Balance as at 31st March, 2024	491.02	0.93	7,573.41	8,678.56	36.63	288.12	254.30	17,322.95
Accumulated Depreciation								
Balance as at 1st April , 2022	-	-	1,565.39	4,367.79	20.64	85.10	111.78	6,150.70
Depreciation for the year	-	-	365.19	253.30	2.87	42.05	26.73	690.14
Disposals / adjustments	-	-	-	8.55	-	25.53	-	34.08
Balance as at 31st March, 2023	-	-	1,930.58	4,612.54	23.51	101.62	138.51	6,806.76
Balance as at 1st April , 2023	-	-	1,930.58	4,612.54	23.51	101.62	138.51	6,806.76
Depreciation for the year	-	-	346.86	241.52	1.99	45.55	27.11	663.03
Disposals / adjustments	-	-	48.49	70.42	-	-	-	21.91
Balance as at 31st March, 2024	-	-	2,325.95	4,783.64	25.50	147.17	165.62	7,447.88
Net Carrying Value								
Balance as at 31st March, 2023	491.02	0.93	5,462.76	2,169.85	13.12	142.34	97.93	8,377.90
Balance as at 31st March, 2024	491.02	0.93	5,247.44	3,894.92	11.13	140.95	88.68	9,875.07

Notes:

- Property plant and equipment pledged as securities for borrowing as detailed in note no 25.
- These include assets which are given on operating leases, the details thereof are included in note no.49.B
- In respect of Freehold Land of Dhamni Unit amounting to ₹ 31.80 lacs included in the above, the original title documents deposited with one of the Bank for creation of Mortgage and later reported by bank as untraceable and informed the Company that FIR and Newspaper publication have been completed for the same.
- The Company has not re-valued any of its Property, Plant & Equipment (including Right to use assets) and intangible assets during the year.
- The Company has reclassified part of its Investment Property amounting to Rs. 131. 60 Lakhs (WDV) to Property Plant and Equipment (Buildings). Refer Note No. 07.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

5. Right of use assets

Particulars	Land	Vehicle	Computer Hardware	Total
Gross Carrying Value (At Cost)				
Balance as at 1st April , 2022	112.70	121.40	69.62	303.72
Additions / adjustments	-	-	-	-
Disposals / adjustments	-	-	-	-
Balance as at 31st March, 2023	112.70	121.40	69.62	303.72
Balance as at 1st April , 2023	112.70	121.40	69.62	303.72
Additions / adjustments	21.48	25.67		47.15
Disposals / adjustments	-	-	-	-
Balance as at 31st March, 2024	134.17	147.07	69.62	350.87
Accumulated Depreciation				
Balance as at 1st April , 2022	51.16	120.41	29.00	200.57
Depreciation for the year	13.92	0.99	17.70	32.61
Disposals / adjustments	-	-	-	-
Balance as at 31st March, 2023	65.08	121.40	46.70	233.18
Balance as at 1st April , 2023	65.08	121.40	46.70	233.17
Depreciation for the year	20.52	2.84	13.62	36.98
Disposals / adjustments	-	-	-	-
Balance as at 31st March, 2024	85.60	124.24	60.32	270.15
Net Carrying Value				
Balance as at 31st March, 2023	47.61	-	22.91	70.52
Balance as at 31st March, 2024	48.57	22.81	9.30	80.68

These include assets which are taken lease, the details thereof are included in Note no.49 A

6. Capital work in progress

Particulars	Amount
31st March 2023	567.38
31st March 2024	772.46

For Capital-work-in progress, following is the ageing schedule :

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024 :					
Projects in progress	205.48	22.03	-	544.95	772.46
Total	205.48	22.03	-	544.95	772.46
As at March 31, 2023 :					
Projects in progress	22.43	-	-	544.95	567.38
Total	22.43	-	-	544.95	567.38

For Capital work in Progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan: None (31st March 2023: None)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

7. Investment Property

Particulars	Freehold Land	Buildings (refer note 1)	Total
Gross Carrying Value (At Cost)			
Balance as at 1st April , 2022	553.98	3,743.05	4,297.03
Additions / adjustments	-	-	-
Disposals / adjustments	-	-	-
Balance as at 31st March, 2023	553.98	3,743.05	4,297.03
Balance as at 1st April , 2023	553.98	3,743.05	4,297.03
Additions / adjustments	-	246.86	246.86
Disposals / adjustments	-	217.40	217.40
Balance as at 31st March, 2024	553.98	3,772.51	4,326.29
Accumulated Depreciation			
Balance as at 1st April , 2022	-	970.03	970.03
Depreciation for the year	-	132.63	132.63
Disposals	-	-	-
Balance as at 31st March, 2023	-	1,102.66	1,102.66
Balance as at 1st April , 2023	-	1,102.66	1,102.66
Depreciation for the year	-	125.92	125.92
Disposals / adjustments	-	64.96	64.96
Balance as at 31st March, 2024	-	1,163.62	1,163.62
Net Carrying Value			
Balance as at 31st March, 2023	553.98	2,640.39	3,194.37
Balance as at 31st March, 2024	553.98	2,608.89	3,162.87

Notes:

- These include assets which are given on operating leases, the details thereof are included in note no.49.B
- The Company has reclassified part of its Investment Property amounting to Rs. 131. 60 Lakhs (WDV) to Property Plant and Equipment (Out of buildings). Refer Note No. 04.

Fair value

Particulars	Freehold Land	Buildings
As at 31st March, 2023	9,115.06	47,583.14
As at 31st March, 2024	7,952.48	49,364.75

The fair values of the investment property are categorised as level 3 in the fair valuation hierarchy and has been determined by Ready Reckoner rate as per local government authority.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Information regarding Income and Expenditure of Investment Property

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Rental Income derived from Investment Property	3,207.10	2,772.94
Less: Direct operating expenses (including repairs and maintenance) generating rental income	241.39	192.85
Less :Direct operating expenses (including repairs and maintenance) not generating rental income	33.89	58.65
Income arising from investment property before depreciation	2,931.82	2,521.44
Less: Depreciation	125.92	132.63
Income from Investment property (Net)	2,805.90	2,388.81

8. Intangible Assets

Particulars	Enterprise Resource Planning (ERP) software	Floor Space Index	Total
Gross Carrying Value (At Cost)			
Balance as at 1st April , 2022	21.43	354.31	375.75
Additions / adjustments	50.02	-	50.02
Disposals / adjustments	-	-	-
Balance as at 31st March, 2023	71.45	354.31	425.77
Balance as at 1st April , 2023	71.45	354.31	425.77
Additions / adjustments	-	-	-
Disposals / adjustments	-	-	-
Balance as at 31st March, 2024	71.45	354.31	425.77
Accumulated Depreciation			
Balance as at 1st April , 2022	5.17	-	5.17
Depreciation for the year	13.90	-	13.90
Disposals / adjustments	-	-	-
Balance as at 31st March, 2023	19.07	-	19.07
Depreciation for the year	13.88	-	13.88
Disposals / adjustments	-	-	-
Balance as at 31st March, 2024	32.95	-	32.95
Net Carrying Value			
Balance as at 31st March, 2023	52.38	354.31	406.69
Balance as at 31st March, 2024	38.50	354.31	392.82

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

9. Intangible Assets under Development

Particulars	ERP Software under Development
Balance as at 1st April , 2022	90.02
Additions / adjustments	20.00
Disposals / adjustments	50.02
Balance as at 31st March, 2023	60.00
Balance as at 1st April , 2023	60.00
Additions / adjustments	-
Disposals / adjustments	-
Balance as at 31st March, 2024	60.00

For Intangible Assets Under Development, following is the ageing schedule :

Intangible Assets Under Development	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024 :					
Projects in progress		20.00		40.00	60.00
Total		20.00		40.00	60.00
As at March 31, 2023 :					
Projects in progress	20.00			40.00	60.00
Total	20.00			40.00	60.00

For Intangible assets under development completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan: None (31st March, 2023: None)

10. Biological assets other than bearer plants

Particulars	Live stock
Gross Carrying Value (At Cost)	
Balance as at 1st April , 2022	8.70
Additions / adjustments	
Disposals / adjustments	
Balance as at 31st March, 2023	8.70
Balance as at 1st April , 2023	8.70
Additions / adjustments	2.11
Disposals / adjustments	
Balance as at 31st March, 2024	10.81
Net Carrying Value	
Balance as at 31st March, 2023	8.70
Balance as at 31st March, 2024	10.81

Fair values of the Biological assets are categorised as level 3 in the fair valuation hierarchy and the same has been determined by the management after considering the relevant factors.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

11. Investments

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unquoted		
Investment in equity instrument (fully paid up)		
At Fair value through other comprehensive income (FVOCI)		
- 90 (31 st March, 2023: 90) shares of The New Piece Goods Bazar Company Limited	0.28	0.28
Total	0.28	0.28
Aggregate amount of Unquoted Investment	0.28	0.28
Aggregate amount of Impairment in the value of investment	-	-

12. Loans

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
At amortised Cost		
Other Loans		
- Inter Corporate (Refer Note 51.C.c. ii)	9,020.58	9,320.58
Total	9,020.58	9,320.58

As at 31st March, 2024

Particulars		
Sub - classification of Loans		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	-	-
Loans which have significant increase in credit risk	9,020.58	9,320.58
Loans - credit impaired	-	-
Total	9,020.58	9,320.58
Less : Loss Allowances	(697.27)	(447.27)
Total	8,323.31	8,873.31

The Company has not given any loans or advances in nature of loans to key managerial persons, directors, promoters or related parties either severally or jointly with any other person.

No loans are due from directors or other officers of the Company either severally or jointly with any other person. Further, no loans are due from firms or private companies respectively in which any director is a partner, a director or a member

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

13. Other financial assets - Non current

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
At Amortised Cost		
Security Deposits	121.47	109.12
Fixed deposit with bank with remaining maturity more than 12 months		
Held as Margin money	359.90	357.01
Accrued Income	35.28	133.14
Due from a developer (Refer Note 13.1)	35,696.20	46,114.17
Total	36,212.85	46,713.44

13.1 In terms of the Development Agreement (DA) entered into granting rights to develop part of the Freehold land at Dadar, a Commercial Tower is developed and with further agreements / understandings between the company and the Developer, any cost of construction incurred by the Company including interest on further costs for the development is to be reimbursed by the Developer. Accordingly, the cost incurred by Company upto 31st March, 2024 for the construction (net of amounts) received from the Developer in terms of the DA) amounting to ₹ 35,696.20 lacs (31st March 2023) ₹ 46,114.17 lacs) is shown as “Due from Developer” under Note 13 and ₹ 9,977.50 lacs (31st March 2023 ₹ 7,478.32 lacs) is shown as “Due from developer” under Note 21;

- The proportionate carrying cost of 12,204 square meters of land is ₹ 0.93 lacs as on 31st March, 2024 (31st March, ₹ 2023 0.93 lacs) in respect of which the Development Rights are granted is included under “Freehold Land (under development)” under “Property, Plant and equipments” in Note 4
- The expected value of monetisation of the unsold inventories of the Tower is more than adequate to recover the amount of dues from the Developer
- Upon receipt of Occupation Certificate in January 2022, the Company has capitalised the Cost amounting to ₹ 3851.34 lacs for such area in the said year ended 31st March, 2022
- Further, the consideration for the Grant of the Development Rights is based on the specified percentage of the revenue received by the Developer (in terms of the DA), irrespective of the completion of construction / handing over the possession of the said constructed area to the Purchasers / Licensees and reflected as “Grant of Development Rights” in the Statement of Profit and Loss. The DA does not contemplate a transfer or an intention to transfer the ownership or possession of the said land at present and the same continues to remain with the Company

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

14. Non current Tax Assets (Net)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Taxes paid in advance - (net of provision for tax)	316.23	477.90
Total	316.23	477.90

While making the provision for Current tax, the Company has relied on the opinion of an expert for the tax treatment of gains earned for the Grant of development rights and availability of certain tax benefits in respect of the capital expenditure incurred on shifting of the industrial undertaking, as per the provision of the Income Tax Act, 1961.

15. Other non current assets

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
At Amortised Cost		
Unsecured, considered good		
Deposits	-	11.98
Capital advances	365.36	149.81
Prepaid Expenses	20.86	4.54
Advance to gratuity trust (Refer note 47)	52.77	48.69
Total	438.99	215.02

16. Inventories

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Raw Materials	590.42	328.17
Work-in-Progress	3,715.94	3,523.16
Finished Goods	1,025.12	778.92
Fuel	84.90	35.08
Stores and Spares		
- Goods in Transit	2.65	-
- Others	330.98	461.22
Others	6.27	2.22
Total	5,756.28	5,128.77

16.1 For accounting policy on inventories Refer note 2.10;

16.2 Inventories hypothecated as security for bank borrowings - Refer note 25 and 31;

16.3 The cost of inventories recognised as an expense includes ₹ 162.57 Lakhs (31st March 2023 ₹ 111.59 Lakhs) in respect of adjustment of inventories to net realisable value/slow moving.

16.4 During the year we have changed the policy of valuation of Raw Material from FIFO to weighted average, the impact of such change is immaterial and therefore the company has given effect prospectively from FY 2023-24.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

17. Investments

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unquoted		
Investment at Fair Value through profit and loss (FVTPL)		
Investment in Mutual Fund		
1,09,073 units of Bank Of India Liquid Fund - Regular Plan - Growth	3,004.11	-
Quoted		
Investment in Non Convertible Debentures		
250 Units of 6.50% Axis Finance Ltd	2,477.62	-
Total	5,481.73	-
Aggregate value of unquoted investments	3,004.11	-
Aggregate value of quoted investments	2,477.62	-
Aggregate amount of Impairment in the value of investment	-	-

18. Trade receivables

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
At Amortised Cost		
Trade receivable considered good - Unsecured	2,135.04	2,474.86
Trade receivable which have significant increase in credit risk	-	11.39
Trade Receivables Credit impaired	53.19	-
	2,188.23	2,486.25
less: Allowances for expected credit loss	(113.33)	(63.43)
Total	2,074.90	2,422.82

Particular	Outstanding for following periods from due date of payment FY 2023-24						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1632.92	229.76	102.28	163.60	3.90	2.58	2135.04
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	6.05	47.14	53.19
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less : Allowances for expected credit loss	-	-	-	-	-	-	(113.33)
Total	1,632.92	229.76	102.28	163.60	9.95	49.72	2,074.90

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Outstanding for following periods from due date of payment FY 2022-23						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2061.53	165.59	195.78	12.42	32.88	6.66	2474.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	11.39		11.39
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowances for expected credit loss	-					-	(63.43)
Total	2,061.53	165.59	195.78	12.42	44.27	6.66	2,422.82

- 18.1 There are no unbilled receivables as at 31st March, 2024 and 31st March, 2023
- 18.2 The credit period for trade receivable for textile related is 21 days and for garment related ranges from 60 days to 120 days;
- 18.3 Company is in the process of reconciling balances of some parties. The Company believes that on completion of the said process, there would be no material adjustments necessary in the accounts.
- 18.4 Before accepting any new customer, the Company has appropriate levels of control procedures which ensure the potential customer's credit quality. Credit limits scoring attributed to customers are reviewed periodically by the Management;
- 18.5 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- 18.6 Trade receivables hypothecated as security for bank borrowings - Refer note 25 and 31
- 18.7 Movement in the expected credit loss allowance

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year	63.43	28.58
Add: Provision during the year	49.90	34.85
Less: Reversal during the year		
Balance at the end of the year	113.33	63.43

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

19. Cash and cash equivalents

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
At Amortised Cost		
Balance with Banks	1839.18	8,090.26
- In current account	1819.01	39.02
- In cash credit account	20.17	1,393.11
- Deposits with original maturity of less than three months	-	6,658.13
Cash on hand	3.97	5.14
Total	1843.15	8,095.40

20. Bank balances other than cash and cash equivalents

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
At Amortised Cost		
Unpaid dividend	6.83	6.21
Other Bank Balances		
Fixed deposits with banks with remaining maturity of more than three but less than twelve months		
- Held as Marigin money	514.34	367.30
	514.34	367.30
Total	521.17	373.51

21. Other financial assets - Current

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
At Amortised Cost		
Due from developer (Refer note 13.1)	9977.50	7,478.32
Inter Corporate Loan	511.46	-
Accrued Income	112.52	106.52
Interest receivable on security / fixed deposits	131.55	40.10
Receivable against sale of Capital Assets	40.00	40.00
Deposit with Schedule Bank (Refer Note 35.1)	-	2,250.00
Electricity Subsidy Receivable	263.89	-
Subtotal (A)	11,036.92	9,914.94
Subsidy Receivables*		
Capital subsidy receivable under TUFS	29.47	29.47
Interest subsidy receivable under TUFS	410.88	413.32
Foreign exchange subsidy receivable	311.08	311.08
Less: Loss Allowance	(56.54)	(56.54)
Subtotal (B)	694.89	697.33
Total (A + B)	11,731.81	10,612.28

* The amounts are receivable from the government authorities on completion of formalities.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

22. Other current assets

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, Considered good		
Advances other than capital advances		
Advances to Suppliers	213.08	236.50
Insurance Claim receivable	-	153.60
Prepaid Expenses	54.62	34.77
Others	175.36	301.35
Total	443.06	726.22

23. Equity Share Capital

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Authorised :		
3,50,00,000 (31 st March,2023: 3,50,00,000) equity shares of ₹5 par value	1,750.00	1,750.00
	1,750.00	1,750.00
Issued, Subscribed and Paid up :		
3,34,40,000 (31 st March,2023: 3,34,40,000) Equity Shares of ₹5 par value fully paid	1,672.00	1,672.00
Total	1,672.00	1,672.00

23.1 Reconciliation of number of shares:

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	3,34,40,000	1,672.00	1,67,20,000	836.00
Changes during the year	-	-	1,67,20,000	836.00
Balance as at the end of the year	3,34,40,000	1,672.00	3,34,40,000	1,672.00

23.2 Rights, preferences and restrictions attached to shares

- The Company has only one class of shares referred to as equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The Company declares and pays dividend in Indian Rupees. The final dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

23.3 Issue of Bonus Share.

- The company has allotted the bonus shares at 1:1 ratio in it's board meeting held on 23 September 2022. Accordingly , the no. of shares increase from 1,67,20,000 to 3,34,40,000. The paid up capital on account of bonus issue of rupees 8.36 crore has been appropriated from securities premium account.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

23.4 Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of shares	% held	Number of shares	% held
Name of the Shareholder				
Manubhai and Sons Investment Company Private Limited	47,77,800	14.29	23,88,900	14.29
Hiren Brothers Investment Company Private Limited	47,77,800	14.29	23,88,900	14.29
M C Shah and Sons Investment Company Private Limited	47,76,680	14.28	23,88,340	14.28
Smt Aruna Manharlal Shah	26,55,440	7.94	13,27,720	7.94

23.5 Shareholding of Promoters as at 31st March, 2024

Name	Number of Shares	% of Total Shares	% Change During the year*
Viraj Manharhal Shah	13,54,640	4.05	-
Aruna Manharlal Shah	26,55,440	7.94	-
Hiren Manharlal Shah	98,06,00	2.93	-
Bharat Manharlal Shah	15,62,000	4.67	-
Hiren Brother Investment Company Private Limited	47,77,800	14.29	-
Manubhai and Sons Investment Company Private Limited	47,77,800	14.29	-
M C Shah and Sons Investment Company Private Limited	47,76,680	14.28	-
Hiren Manharlal HUF	4,70,400	1.41	-
Viraj Manharhal HUF	4,70,400	1.41	-
Bharat Manharlal HUF	4,56,400	1.36	-
Dipti Viraj Shah	3,94,000	1.18	-
Asha Yogesh Mehta	5,000	0.01	-
Purav Hiren Shah	7,69,016	2.30	-
Aabha Bharat Shah	3,46,000	1.03	-
Jayshree Hiren Shah	6,25,240	1.87	-
Rishabh Viraj Shah	6,26,224	1.87	-
Total	2,50,47,640	74.89	-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Shareholding of Promoters as at 31st March, 2023

Name	Number of Shares	% of Total Shares	% Change During the year*
Viraj Manharlal Shah	13,54,640	4.05	50.00
Aruna Manharlal Shah	26,55,440	7.94	50.00
Hiren Manharlal Shah	9,80,600	2.93	50.00
Bharat Manharlal Shah	15,62,000	4.67	50.00
Hiren Brother Investment Company Private Limited	47,77,800	14.29	50.00
Manubhai and Sons Investment Company Private Limited	47,77,800	14.29	50.00
M C Shah and Sons Investment Company Private Limited	47,76,680	14.28	50.00
Hiren Manharlal HUF	4,70,400	1.41	50.00
Viraj Manharlal HUF	4,70,400	1.41	50.00
Bharat Manharlal HUF	4,56,400	1.36	50.00
Dipti Viraj Shah	3,94,000	1.18	50.00
Asha Yogesh Mehta	5,000	0.01	58.00
Purav Hiren Shah	7,69,016	2.30	50.00
Aabha Bharat Shah	3,46,000	1.03	50.00
Jayshree Hiren Shah	6,25,240	1.87	50.00
Rishabh Viraj Shah	6,26,224	1.87	50.00
Total	2,50,47,640	74.89	

*On account of issue of bonus shares

24. Other equity

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Securities Premium	859.20	859.20
General Reserve	30,039.35	30,039.35
Retained Earnings	27,460.18	23,396.24
Total	58,358.68	54,294.79

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Movement in other equity

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Securities Premium		
Balance at the beginning of the year	859.20	1,695.20
Less : Capitalised for Issue of Bonus Shares	-	(836.00)
Balance at the end of the year	859.20	859.20
General Reserve		
Balance at the beginning of the year	30,039.35	30,039.35
Balance at the end of the year	30,039.35	30,039.35
Retained Earnings		
Balance at the beginning of the year	23,396.24	20,367.81
Add : Profit for the year as per Statement of Profit and Loss	4,454.26	3,522.63
Add: Remeasurement of defined employee benefit plans	27.63	7.40
Less: Dividend Paid	(418.00)	(501.60)
Balance at the end of the year	27,460.13	23,396.24
Total other equity	58,358.68	54,294.79

24.1 Nature and Purpose of reserves

i. Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act;

ii. General Reserve

The general reserve represents amounts appropriated out of retained earnings and are available for distribution to shareholders.

iii. Retained Earnings

Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company..

24.2 Dividend on equity shares :

Dividend paid during the year ended 31st March, 2024 amounting to ₹ 418.00 Lacs (₹ 1.25 per equity share) towards final dividend for the year ended 31st March, 2023 as disclosed above.

The Board of Directors of the Company in their meeting on 21st May, 2024 recommended final Dividend of ₹ 1.75 per equity share for the year ended 31st March, 2024. This payment is subject to the approval of shareholders in the Annual General Meeting of the Company and if approved would result in net cash outflow of ₹ 585.20 lakhs

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

25. Borrowings - Non - current

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
At amortised cost		
Secured		
Term Loans		
- From Banks	16288.51	3,904.16
- From other parties	33.56	16,081.49
Unsecured		
- From others	759.99	759.99
Total	17082.06	20,745.64

I. Term Loans From Banks:				
Sr. No.	Nature of Security	Rate of Interest	As at 31 st March, 2024	As at 31 st March, 2023
i	Term Loan from IndusInd Bank of ₹ 1,000.00 lakhs repayable in 84 monthly instalments starting from the date of first disbursement i.e. commencing from June 2021 is secured by :	10.50%	601.88	743.85
a.	Registered mortgage of premises on 9th Floor, Wing A, Ruby House, J K Sawant marg, Dadar (West), Mumbai 400028, Maharashtra.			
b.	Personal guarantee of two promoter directors of the Company.			
ii.	LRD Loan from HDFC Limited of ₹ 25,000.00 lakhs sanctioned and . 23,000.00 lakhs availed is repayable in 144 monthly instalments to be commenced from January , 2017 secured by:	9.75%	16,008.83	-
a.	First exclusive charge through registered mortgage on the leased premises of 1,82,348 sq.ft. with respective lessee of the 4th, 7th, 9th, 18th Floors, North East Wing and entire 14th to 16th Floors aggregating to 1,82,348 sq. ft. area of the building "The Ruby" at 29 Senapati Bapat Marg, Dadar (W),Mumbai 400028, Maharashtra - Refer Note 12.1 (e)			
b.	Assignment of Receivables from the Leave & License of above mentioned commercial property through an Escrow account.			
c.	Personal guarantee of two promoter directors of the Company.			
d.	Corporate Guarantee of the Developer.			

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Nature of Security	Rate of Interest	As at 31 st March, 2024	As at 31 st March, 2023
iii	LRD DLOD Loan from Indusind Bank Limited of ₹ 3,000.00 lakhs sanctioned and ₹ 3,000.00 lakhs availed under Loan Against Commercial Property is repayable in 144 monthly instalments to be commenced from January, 2019 secured by:	10.50%	1,377.46	2,179.06
a.	Collateral Exclusive charge through registered mortgage on commercial property : on 6th floor, south wing, along with 9 car parking at building known as "The Ruby", 29 Senapati Bapat Marg, Dadar (W), Mumbai 400028, Maharashtra			
b.	ESCROW of Rent from Lessee (6th floor)			
c.	Assignment of Receivables from the Leave & License of above mentioned commercial property through an Escrow account.			
d.	Personal guarantee of two promoter directors of the Company.			
e.	Corporate Guarantee of the Developer.			
iv.	LRD DLOD Loan from Indusind Bank Limited of ₹ 1,558.00 lakhs sanctioned and ₹ 1,558 lakhs availed under Loan Against Property commercial is repayable in 156 monthly instalments to be commenced from June, 2019 secured by:	10.50%	807.10	1,378.92
a.	Collateral Exclusive charge through registered mortgage on commercial property : on 5th floor, North East wing, along with 5 car parking at building known as "The Ruby", 29 Senapati Bapat Marg, Dadar (W), Mumbai 400028, Maharashtra			
b.	ESCROW of Rent from M/s. Ernst & Young Services Pvt. Ltd (5th Floor)			
c.	Assignment of Receivables from the Leave & License of above mentioned commercial property through an Escrow account.			

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

d.	Personal guarantee of two promoter directors of the Company.			
e.	Corporate Guarantee of the Developer.			
Sr. No.	Nature of Security	Rate of Interest	As at 31 st March, 2024	As at 31 st March, 2023
v	WCTL Loan from Bank of India of ₹ 189.00 lakhs sanctioned and ₹ 189.00 lakhs availed as working capital term loan under "Guaranteed Emergency Credit Line, GECL, repayable in 36 monthly structured instalments after initial principal moratorium of twelve months commencing from November 2021.	9.25%	43.54	106.84
a.	Primary secure by extension of charge on second paripassu basis over current assets vis stock and book debts of the company.			
b.	Collateral by way of extension of charge on second paripassu basis over existing collateral security			
c.	100% guarantee cover of additional limit under "Emergency Credit line guarantee scheme" (ECLGS) of NCGTC is to be obtained.			
II. Term Loan From Other Parties:-				
i	Loan from Daimler Financial Services India Private Limited of ₹ 82.49 lakhs is repayable in 60 equal monthly instalment commencing from 02nd February, 2022, secured against hypothecation of specified vehicle.	6.85%	50.17	65.68
ii.	LRD Loan from HDFC Limited of ₹ 25,000.00 lakhs sanctioned and ₹ 23,000.00 lakhs availed is repayable in 144 monthly instalments to be commenced from January , 2017 secured by:	9.75%	-	17,522.67
a.	First exclusive charge through registered mortgage on the leased premises of 1,82,348 sq.ft. with respective lessee of the 4th, 7th, 9th, 18th Floors, North East Wing and entire 14th to 16th Floors aggregating to 1,82,348 sq. ft. area of the building "The Ruby" at 29 Senapati Bapat Marg, Dadar (W), Mumbai 400028, Maharashtra - Refer Note 12.1 (e)			
b.	Assignment of Receivables from the Leave & License of above mentioned commercial property through an Escrow account.			
c.	Personal guarantee of two promoter directors of the Company.			
d.	Corporate Guarantee of the Developer.			
Total of (I)+(II)			18,888.98	21,997.02
Less: Current maturities of long term debt			(2,566.92)	(2,011.30)
			16,322.07	19,985.72

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)				
Sr. No.	Nature of Security	Rate of Interest	As at 31 st March, 2024	As at 31 st March, 2023
iii.	Terms of Repayment of unsecured borrowings			
	Long term loans from unrelated parties are repayable after 31 st March, 2025 and loans which are short term in nature are repayable on demand.			
	- From Others		759.99	759.99

26. Lease Liabilities

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Lease liabilities (Refer Note 49)	43.06	50.01
Total	43.06	50.01

27. Other financial liabilities - Non Current

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
At Amortised Cost		
Trade and Security Deposits	1970.94	1,790.10
Total	1970.94	1,790.10

28. Provisions

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Employee Benefits (Refer Note 47)		
- for Leave encashment	30.51	29.39
Total	30.51	29.39

29. Deferred tax liabilities (Net)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred tax assets	254.71	237.62
Deferred tax liabilities	(419.56)	(288.96)
Net Deferred Tax Assets / (Liabilities)	(164.86)	(51.34)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Movement in deferred tax balances as at 31st March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Net Balance as at 1st April, 2023	Recognised in profit or loss	Recognised in OCI	As at 31 st March, 2024		
				Net Balance	Deferred tax asset	deferred tax liability
Deferred tax assets / (liabilities)						
Property, plant and equipment, Capital work-in-progress and Asset held for sale	(158.39)	(146.21)		(304.60)	-	(304.60)
On account of Leases	2.63	(0.71)		1.92	1.92	-
Loans	117.08	58.43		175.50	175.50	-
Inventories	2.26	-		2.26	2.26	-
Investments	-	-		-	-	-
Trade and other receivables	(1.29)	(33.97)		(35.25)		(35.25)
Loans and borrowings	(129.27)	49.58		(79.69)	-	(79.69)
Employee benefits	10.83	(10.37)	(9.29)	11.90	11.90	-
Deferred income	104.81	(41.72)		63.09	63.09	-
Net deferred tax assets / (Liabilities)	(51.34)	(104.23)	(9.29)	(164.86)	254.71	(419.56)

29.1. Movement in deferred tax balances as at 31st March 2023

Particulars	Net Balance as at 1st April, 2022	Rec-ognised in profit or loss	Rec-ognised in OCI	As at 31 st March, 2023		
				Net Balance	Deferred tax asset	deferred tax liability
Deferred tax assets / (liabilities)						
Property, plant and equipment, Capital work-in-progress and Asset held for sale	(78.92)	(79.48)	-	(158.39)	-	(158.39)
On account of Leases	2.21	0.40		2.63	2.63	-
Loans	99.96	17.12		117.08	117.08	-
Inventories	2.26	-		2.26	2.26	-
Investments	(0.01)	0.01		-	-	-
Trade and other receivables	(19.29)	18.00		(1.29)		(1.29)
Loans and borrowings	(173.04)	43.77		(129.27)	-	(129.27)
Employee benefits	12.96	(4.62)	(2.49)	10.83	10.83	-
Deferred income	150.89	(46.08)		104.81	104.81	-
Net deferred tax assets / (Liabilities)	(2.96)	(45.89)	(2.49)	(51.34)	237.62	(288.96)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

30. Other non-current liabilities

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Income		
Deferred Government Grants	4.69	5.48
Advance from Customer	61.91	227.86
Total	66.60	233.34

31. Borrowings - Current

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
At Amortised Cost		
Secured		
Loans repayable on demand		
From banks		
- Cash credit and overdraft facilities (Refer Note 31.1.i)	984.88	906.90
Unsecured		
- Supplier Credit (Refer Note 31.1.ii)	621.45	308.18
Current maturities of long term borrowings (Refer Note 25)		
- From Banks	2550.32	504.44
- From other parties	16.60	1,506.86
Total	4173.25	3,226.38

31.1 Cash Credit and Overdraft Facilities are secured as under :

- i. Bank of India - ₹ 22.44 lakhs (31st March, 2023 ₹ 6.72 lakhs)
State Bank of India - ₹ 867.35 lakhs (31st March, 2023 ₹ 900.17 lakhs)
Bank of Baroda - ₹ 95.10 (31st March, 2023 : NIL)

Secured against

- a. First pari passu charge on entire Current Assets, both present and future, of the Company.
 - b. Second pari passu charge on Land and Building and Plant and Machinery on Company's Assets at Dhamini and Kharsundi.
 - c. Personal guarantee of two promoter directors of the Company.
- ii. Exclusive charge by way of Hypothecation of Machinery purchased by the Company.
Registered Mortgage of 1st Floor, Ruby House, Near Plaza Cinema, J. K. Sawant Marg, Dadar (West), Mumbai 400028 owned by the Company

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

31.2 Reconciliation of Quaterly return / statement filed with banks with books of accounts

Quarter ended	Name of Bank	Details of security provided	Amount as per Books	Amount reported in quarterly returns	Amount of Difference
Quarter 1-Inventories*	State Bank Of India , Bank of Baroda and Bank of India	As per Note 31.1	5,820.68	5,486.24	334.44
Quarter 1-Trade Receivables**			1,714.66	1,742.82	(28.16)
Quarter 2-Inventories*			5,983.63	5,795.27	188.36
Quarter 2-Trade Receivables**			1,750.35	1,818.97	(68.62)
Quarter 3-Inventories*			6,054.61	6,195.09	(140.48)
Quarter 3-Trade Receivables**			1,293.27	1,286.15	7.12
Quarter 4-Inventories*			5,746.15	5,830.62	(84.47)
Quarter 4-Trade Receivables**			2,260.46	2,255.47	4.99

* On account of difference in standard cost considered in quarterly returns and actual cost on absorption basis in books

** On account of reconciliation during the closure of period

32. Lease Liability

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Lease liabilities (Refer Note 49)	45.26	30.90
Total	45.26	30.90

33. Trade payables

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Total outstanding dues of micro enterprises and small Enterprises	90.12	76.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,151.56	2,426.35
Total	2,241.68	2,502.90

Particulars	Outstanding for following periods from due date of payment FY 2023-24					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	83.69	0.81	2.35	0.50	2.77	90.12
(ii) Other	1,150.05	482.52	79.32	293.47	146.20	2,151.56
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	1,233.74	483.33	81.67	293.97	148.97	2,241.68

Particulars	Outstanding for following periods from due date of payment FY 2022-23					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	71.30	-	-	5.25	76.55
(ii) Other	455.48	1,542.44	372.85	17.43	38.15	2,426.35
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	455.48	1,613.74	372.85	17.43	43.40	2,502.90

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

- 33.1 Trade payables are non - interest bearing and are normally settled within 45 - 60 days. Trade payables to MSME are settled within 45 days except in case of quality related issue.
- 33.2 Company is in the process of reconciling balances of some parties. The Company believes that on completion of the said process, there would be no material adjustments necessary in the accounts.
- 33.3 Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been determined based on the information available with the Company and the required disclosure are given below:

33.4

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act		
Principal	90.12	76.55
Interest	6.51	9.13
b. The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act		
d. The amount of interest accrued and remaining unpaid at the end of each accounting year	6.51	9.13
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	6.51	9.13

34. Other financial liabilities

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
At Amortised Cost		
Interest accrued but not due	223.71	248.41
Unpaid Dividend*	6.83	6.21
Trade and security deposits.	2.50	2.50
Liabilities for Capital Expenses	127.45	115.84
Other Liabilities:		
Salaries, wages and other employee benefits payable	165.22	161.40
Others	699.00	404.57
Total	1,224.71	938.93

- 34.1* All amounts required to be transferred to the Investor Education and Protection Fund by the Company have been transferred within the time prescribed for the same.

- 34.2 Others include outstanding expenses and others.

35. Other current liabilities

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advances from customers	183.38	209.36
Statutory liabilities	84.64	242.73
Deferred Government Grants	0.79	0.79
Advance against Sale of Property	-	10,100.00
Total	268.81	10,552.88

35.1 An advance of Rs 101 Crores. was directly received against sale of premises from a prospective buyer M/s Shreem Corporation Limited (Rajput Retail Limited) against which a letter of intent (LOI) was executed. The buyer was to carry out due diligence and a substantial consideration was due.

Meantime, 19 months after disbursement, the Buyer's banker - SBI approached the Company, for completing the transaction. In reply The Company promptly stated it had not received any disbursement/demand drafts from SBI. Learning these facts, SBI approached Debt Recovery Tribunal (DRT) and subsequently National Company Law Tribunal (NCLT) and Supreme Court for recovery of their dues from their large borrower.

As advised, your Company filed an Intervening Application (IA) in the Supreme Court, in a matter between SBI and Axis Bank upon which Supreme Court directed NCLT to hear our application. In the First hearing, the NCLT Bench, directed the company to deposit Rs 101 Crores with the Resolution Professional (RP). The Company has since, repaid the amount as recorded in their order of 22nd December, 2023 and thereby carried out its duty as a Good Corporate Citizen. The dispute and litigation pertaining to the aforesaid matter against the Company and its directors are being addressed as per the advice of lawyers.

Giving credence to this development, State Bank of India has informed the appropriate authorities to mitigate action against the company and is looking to further strengthening banking relationship with the Company.

36. Provisions

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Employee Benefits - for Leave encashment	16.78	13.63
Total	16.78	13.63

37. Current Tax Liabilities (Net)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
- Provision for tax - (net of tax paid in advance)	139.29	192.28
Total	139.29	192.28

38. Revenue from Operations

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
a) Sales of products		
Sale of Products	19,681.10	22,553.58
b) Other Operating Revenues		
Sale of Scrap	24.45	28.66
Duty Drawback on exports	11.11	31.69
Total revenue from contracts with customers	19,716.66	22,613.93
License Fees and Other Amenities	3,207.10	2,772.94
Grant of development rights	777.60	578.22
Total	3,984.70	3,351.16
Total Revenue from Operations	23,701.36	25,965.09

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

39. Other Income

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest Income from financial assets at amortised cost		
On bank deposits	540.63	147.14
On loans and advances	268.62	25.59
Other Interest	64.48	57.11
Other non-operating Income		
Net gains on disposal of property, plant and equipment	96.12	51.47
Sundry credit balances and excess provisions written back	26.38	3.45
Sales tax refund	27.43	38.34
Miscellaneous income **	287.94	1.62
Profit on foreign currency transactions and translations (net)	2.82	-
Gain or loss on Financial Instruments		
Gain on sale of investments valued at FVTPL	15.37	171.87
Fair valuation/ Gain on investment in mutual funds	4.11	-
Total	1,333.90	496.59

Interest income on Fixed deposits created for the development of property directly charged to due from developer	22.90	44.23
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* Interest Income on loans and advances includes interest on excess fund directly paid towards DLOD facility availed directly charged to Due from Developer amounting to Rs. 257.16 lakhs.

** Miscellaneous Income includes electricity subsidy of Kharsundi Division amounting to Rs. 263.89 Lakhs.

40. Cost of Materials Consumed

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Inventories at the beginning of the year	328.17	357.88
Add : Purchases	7,338.71	10,571.87
Less : Sale of Raw Material	(93.03)	(177.12)
Less: Inventories at the end of the year	(590.42)	(328.17)
Total	6,983.43	10,424.46

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

41. Changes in Inventories of finished goods and work-in-progress

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Inventories at the beginning of the year		
Finished Goods	778.92	179.97
Work in Progress	3,523.16	2,674.27
Others	2.23	8.49
(a)	4,304.31	2,862.73
Inventories at the end of the year		
Finished goods	1,025.13	778.92
Work in Progress	3,715.94	3,523.16
Others	6.27	2.23
(b)	4,747.34	4,304.31
Net (Increase)/Decrease in Inventories (a) -(b)	(443.03)	(1,441.58)

42. Employee Benefits Expense

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Salaries, wages and benefits	2,408.52	2,299.10
Contribution to provident and other funds	175.07	169.26
Staff welfare expenses	40.91	29.27
Total	2,624.50	2,497.63

43. Finance Costs

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest expense		
- Cash credit facilities / buyers' credit	136.23	116.69
- Term Loans - others	7.27	12.90
- Lease Liability	11.56	9.72
- Others	203.15	213.18
Other borrowing costs	106.58	60.52
Total	464.79	413.01

43.1

Finance cost on borrowing taken for the development of property directly charged to due from developer. (as per terms of agreement)	1,793.77	2,590.54
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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

44. Depreciation and Amortisation expense

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Depreciation on Property , Plant and Equipment (Refer Note 4)	663.03	690.13
Depreciation on Investment property (Refer Note 7)	125.92	132.63
Depreciation on Right of use assets (Refer Note 5)	36.98	32.62
Amortisation of intangible assets (Refer Note 8)	13.88	13.90
Total	839.81	869.28

45. Other Expenses

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Consumption of Stores and spares, packing materials, etc	2,322.66	2,480.94
Power and fuel	3,498.38	3943.11
Brokerage and commission	582.37	631.49
Rent	6.25	3.51
Repairs and maintenance		
Building	378.97	287.26
Machinery	60.05	94.25
Others	0.69	0.02
Insurance	108.66	89.99
Rates and taxes	168.18	175.24
Director sitting fees	27.80	33.80
Loss on foreign currency transactions and translations (Net)	-	2.73
Auditors Remuneration		
Audit fees	11.00	10.00
Other Services	7.20	5.10
Corporate Social Responsibility (Refer Note 55)	58.50	57.73
Labour contractor charges	509.85	505.71
Discount on sales	-	0.45
Freight and Forwarding	146.71	212.93
Travelling and conveyance	177.06	141.56
Legal and professional fees	417.06	339.79
Donations	0.25	0.90
Balances not recoverable written off	4.92	-
Asset written off	20.84	-
Insurance Claim Receivable witten off	-	69.44
Provision for Doubtful Debts (includes expected credit loss on trade receivables)	42.46	23.46
Loss Allowance on loan and others	250.00	50.15
Miscellaneous Expenses	199.97	168.87
Total	8,999.83	9,328.43

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

46. Tax Expense and deferred tax Assets (Net)

A. Amounts recognised in Statement of Profit and Loss

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Current tax expense (a)		
In respect of current year	1,000.00	810.00
In respect of earlier years	7.44	(8.05)
	1,007.44	801.95
Deferred tax expense (b)		
In respect of current year	104.23	45.89
Tax expense recognised in the income statement (a+b)	1,111.67	847.83

B. Amounts recognised in other comprehensive income

Particulars	2023-24		2022-23	
	Before tax	Tax (Expense) benefit	Before tax	Tax (Expense) benefit
Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans	36.92	(9.29)	9.88	(2.49)
	36.92	(9.29)	9.88	(2.49)

C. Reconciliation of effective tax rate

Particulars	2023-24		2022-23	
	%	Amount	%	Amount
Profit before tax		5,565.93		4,370.46
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)	25.17%	1,400.94	25.17%	1,100.04
Tax effect of:				
Expenses not deductible / income not chargeable under Income Tax Act		15.36		34.06
Tax paid at lower rate		(419.74)		(340.36)
Additional allowance for tax purpose		(24.19)		(12.96)
Profit on sale of Machinery				

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Others		131.86		75.10
Effective Income Tax Rate		1,104.23		855.88
Adjustments recognised in current year in relation to the current tax of prior years		7.44		(8.05)
Income Tax Expense	19.97%	1,111.67	19.40%	847.83

No aggregate amounts of current and deferred tax have arisen in the reporting period which have been recognised in equity.

47. Employee Benefits
A. Post Employment Benefit Plans:
Defined Contribution Scheme

The company makes contributions towards provident fund to define contribution retirement benefit plan for qualifying employees. The Provident fund contributions are made to Government administered employees' provident fund. Both the employees and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees salary.

The company has recognised ₹ 146.40 lakhs (31st March, 2023 ₹ 138.77 lakhs) for Provident fund contributions in the statement of Profit and Loss.

Defined Benefit Plans

The Company has the following Defined Benefit Plans

Gratuity:

The company makes annual contribution to Ruby Mills Limited Employees' Gratuity Fund managed by HDFC Standard Life Insurance Limited and Bajaj Allianz; a funded defined benefit plan for the qualifying employees. The scheme provides for Payment to vested employees as under:

- i. On normal retirement / early retirement / withdrawals / resignation : As per the provisions of payment of Gratuity Act, 1972.
- ii. On death in service : As per provisions of Payment of Gratuity Act, 1972.

Movement in net defined benefit (asset)/ liability

Particulars	Gratuity Funded	
	2023-24	2022-23
i Reconciliation of balances of Defined Benefit Obligations.		
Defined Obligations at the beginning of the year	379.17	362.86
Interest Cost	22.64	20.93
Current Service Cost	38.34	37.35
Benefits paid	(30.48)	(21.94)
Actuarial (Gains)/ Losses on obligations		
-Changes in financial Assumptions	3.85	(3.53)
-Experience adjustments	(24.62)	(14.97)
-Demographic adjustments	-	(1.53)
Defined Obligations at the end of the year	388.90	379.17

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

ii Reconciliation of balances of Fair Value of Plan Assets in respect of Gratuity	2023-24	2022-23
Fair Value at the beginning of the year	427.87	473.93
Interest income (a)	29.66	29.56
Return on Plan Assets, excluding interest income(b)	16.16	(14.88)
Actual Return on Plan assets (a+b)	45.82	14.68
Contribution by employer	23.99	53.20
Reimbursement Received	(28.81)	(113.96)
Benefits paid	(27.19)	-
Fair Value of Plan Assets at the end of the year	441.68	427.85
iii Amount recognised in Balance sheet (I-II)	(52.78)	(48.68)
iv Amount recognised in statement of Profit and Loss.	2023-24	2022-23
Current Service Cost	38.34	37.35
Interest Cost	22.64	20.93
Interest income	(29.66)	(29.56)
Expenses for the year	31.32	28.72
v Amount recognised in Other Comprehensive Income	2023-24	2022-23
Remeasurements :		
Actuarial (Gains)/ Losses		
-Changes in financial assumptions	3.85	(3.53)
-Experience adjustments	(24.62)	(14.97)
-Demographic adjustments	-	(1.53)
Return on plan assets excluding net interest cost	(16.16)	14.88
Total	(36.93)	(5.15)
vi Major Actuarial Assumptions	2023-24	2022-23
Discount Rate (%)		
Staff	6.97%	7.15%
Workers	6.97%	7.17%
Salary Escalation/ Inflation (%)		
Staff	4.00%	4.00%
Workers	5.00%	5.00%
Attrition rate		
Staff	7.00%	7.00%
Workers	5.00%	5.00%
Mortality Rates		
Staff	IALM (2012-14) ULT	IALM (2012-14) ULT
Workers	IALM (2012-14) ULT	IALM (2012-14) ULT
Expected Return on Plan assets (%)		
Staff	6.97%	7.15%
Workers	6.97%	7.17%

The estimates for future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

The expected return on plan assets is based on market expectation at the beginning of the period, for returns over the entire life of the related obligation

vii	Investment Pattern for Fund	2023-24	2022-23
	Category of Asset		
	Insurer Managed funds	441.68	427.85
	Total	441.68	427.85

For the funded plans, the trust maintains appropriate fund balance considering the analysis of maturities. Projected Unit credit method is adopted for Asset-Liability Matching.

Sensitivity analysis

Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at 31st March, 2024 is as below:

Particulars	Gratuity - Funded
+ 1% change in rate of Discounting	370.00
- 1% change in rate of Discounting	410.33
+ 1% change in rate of Salary increase/ inflation	408.28
- 1% change in rate of Salary increase/ inflation	371.52

Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at 31st March, 2023 is as below:

Particulars	Gratuity - Funded
+ 1% change in rate of Discounting	360.89
- 1% change in rate of Discounting	399.90
+ 1% change in rate of Salary increase/ inflation	399.94
- 1% change in rate of Salary increase/ inflation	362.35

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation keeping all other actuarial assumptions constant.

The expected future cash flows as at 31st March 2024 were as follows:

Expected Payout	Gratuity - Funded
Projected benefits payable in future years from the date of reporting	
1st following year	113.54
2nd following year	32.95
3rd following year	27.96
4th following year	27.43
5th following year	32.07
Years 6 to 10	143.34

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

The expected future cash flows as at 31st March 2023 were as follows:

Expected Payout	Gratuity - Funded
Projected benefits payable in future years from the date of reporting	
1st following year	125.78
2nd following year	25.04
3rd following year	33.99
4th following year	24.80
5th following year	25.24
Years 6 to 10	138.73

Other details as at 31st March 2024

Particulars	Gratuity - Funded
Weighted average duration of the Projected Benefit Obligation(in years)	
Staff	3.35
Workers	8.54
Prescribed contribution for next year - ₹ in Lakhs)	39.68

Other details as at 31st March 2023

Particulars	Gratuity - Funded
Weighted average duration of the Projected Benefit Obligation(in years)	
Staff	3.27
Workers	8.91
Prescribed contribution for next year - ₹ in Lakhs)	37.35

B. Other Long Term Benefits :

Leave Salary

The Leave Salary cover the Company's liability for casual and earned leave. Entire amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months

Particulars	2023-24	2022-23
Leave Salary expected to be settled after twelve months	30.51	29.39

48. Related Party disclosures**A List of related parties and relationships****i Key Managerial Personnel:****a) Executive Directors**

Hiren M. Shah (Executive Chairman)
Bharat M. Shah (Managing Director)
Viraj M. Shah (Managing Director)
Purav H. Shah (Executive Director, Chief Executive Officer and Chief Financial Officer)

b) Other Key Managerial Personnel

Aruna M. Shah (Chairman Emeritus)
Shardul J. Thacker (Independent Director)
Yogen S. Lathia (Independent Director)
Deepak R Shah (Non-Executive Non-Independent Director)
Mehernosh Rusi Currawalla (Independent Director)
Jaswanti Patel (Independent Director)
Rahul Divan (Independent Director)
Anuradha Tendulkar

ii Relative of Key Managerial Personnel with whom transactions have taken place

Rishabh V. Shah (President)

iii Entities Controlled by Key Managerial Personnel

Smt Shushilaben R Mehta and Sir Kikabhai Premchand Cardiac Institute
Manubhai & Sons Investment Company Private Limited
Hiren Bros. Investment Company Private Limited
M C Shah & Sons Investment Company Private Limited
Lathia Industrial Rollers Private Limited
Lathia Industrials Supplies Company Private Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

B Disclosure of transactions between the Company and related parties and the status of outstanding balance as on 31st March, 2024

	Disclosures in respect of transactions/ balances with related parties	Key Managerial Personnel		Relatives of Key Managerial Personnel		Enterprise on which Key Managerial Personnel has control			Total	
		As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024
i	Balance as at year end									
	<u>Other Payables</u>									
	Lathia Industrials Supplies Company Private Limited					0.25		0.25	-	
	Lathia Industrial Rollers Private Limited					0.34	0.20	0.34	0.20	
	Shri Hiren M. Shah	15.00	15.00					15.00	15.00	
	Shri Bharat M. Shah	15.00	15.85					15.00	15.85	
	Shri Viraj M. Shah	15.00	15.85					15.00	15.85	
	Shri Purav H. Shah	10.50	8.50					10.50	8.50	
	Shri Rishabh V. Shah			9.50	6.50			9.50	6.50	
	Total	55.50	55.20	9.50	6.50	0.59	0.20	65.59	61.90	
ii	Transactions during the year									
	Loans and Advances (Unsecured)									
	Loans Received									
	Shri Hiren M. Shah	700.00	-	-	-	-	-	700.00	-	
	Shri Purav H. Shah	150.00	-	-	-	-	-	150.00	-	
	Total	850.00	-	-	-	-	-	850.00	-	
	Loans Repaid/ Adjusted									
	Shri Hiren M. Shah	700.00	-	-	-	-	-	700.00	-	
	Shri Purav H. Shah	150.00	-	-	-	-	-	150.00	-	
	Total	850.00	-	-	-	-	-	850.00	-	

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Disclosures in respect of transactions/ balances with related parties	Key Managerial Personnel		Relatives of Key Managerial Personnel		Enterprise on which Key Managerial Personnel has control		Total	
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Expenses								
Rent								
Shri Bharat M. Shah	14.40	10.20	-	-		-	14.40	10.20
Shri Viraj M. Shah	14.40	10.20	-	-		-	14.40	10.20
Professional fees								
Deepak Shah	2.40	3.00	-	-		-	2.40	3.00
Labour Charges								
Lathia Industrial Rollers Private Limited	12.97		-	-		-	12.97	
CSR Expenses								
Smt Sushilaben R Mehta and Sir Kikabhai premchand Cardiac Institute	0.40		-	-		-	0.40	
Total	44.57	23.40	-	-	-	-	44.57	23.40
Interest								
Shri Hiren M. Shah	27.54	-	-	-		-	27.54	-
Shri Purav H. Shah	5.90	-	-	-		-	5.90	-
Total	33.44	-	-	-	-	-	33.44	-
Sitting Fees								
Shri Deepak Shah	3.00	3.60	-	-		-	3.00	3.60
Shri Mehernosh Currawala	3.80	4.60	-	-		-	3.80	4.60
Shri Shardul Thacker	6.20	7.60	-	-		-	6.20	7.60
Shri Yogen Lathia	6.00	7.40	-	-		-	6.00	7.40
Smt. Jasvanti Patel	3.20	3.80	-	-		-	3.20	3.80
Shri Rahul Divan	5.60	6.80	-	-		-	5.60	6.80
Total	27.80	33.80	-	-	-	-	27.80	33.80

	Disclosures in respect of transactions/ balances with related parties	Key Managerial Personnel		Relatives of Key Managerial Personnel		Enterprise on which Key Managerial Personnel has control		Total	
		Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
	Remuneration of Key Managerial Personnel								
	Shri Hiren M. Shah	201.48	194.28				-	201.48	194.28
	Shri Bharat M. Shah	201.42	194.28				-	201.42	194.28
	Shri Viraj M. Shah	201.40	194.28				-	201.40	194.28
	Shri Purav H. Shah	141.00	111.34				-	141.00	111.34
	Shri Rishabh V. Shah			127.56	75.50		-	127.56	75.50
	Smt. Anuradha Tendulkar	3.00	2.53				-	3.00	2.53
	Total	748.30	696.71	127.56	75.50	-	-	875.86	772.21
	Dividend Paid								
	Smt. Aruna M. Shah	33.19	39.83					33.19	39.83
	Shri Hiren M. Shah	18.14	21.77					18.14	21.77
	Shri Bharat M. Shah	25.23	30.28					25.23	30.28
	Shri Viraj M. Shah	22.81	27.38					22.81	27.38
	Shri Purav H. Shah	9.61	11.54					9.61	11.54
	Shri Rishabh V. Shah			7.83	9.39			7.83	9.39
	Manubhai & Sons Investment Company Private Limited	59.72	71.67					59.72	71.67
	Hiren Bros. Investment Company Private Limited	59.72	71.67					59.72	71.67
	M C Shah & Sons Investment Company Private Limited	59.71	71.65					59.71	71.65
	Total	288.13	345.79	7.83	9.39			295.96	355.16

Remuneration paid include perquisites which does not form part of Managerial remuneration calculation as per Schedule V of The Companies Act 2013

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

C. Key Managerial Compensation*

i. For referred in i (a) above

Remuneration	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Short-term employee benefits	745.31	694.19
Post-employment benefits	92.87	53.69
	838.18	747.88

ii. For referred in i (b) above

Remuneration	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Short-term employee benefits	3.00	2.53
Others (Including Sitting fees to Non-executive directors)	27.80	33.80
	30.80	36.33

* This aforesaid amount does not includes amounts in respect of gratuity and leave entitlement as the same is not determinable.

D. Shri Bharat M. Shah and Shri Viraj M. Shah / Shri Purav Shah, (Directors) have given Personal guarantees for loans availed by the Company. Refer note no 25 and 31.

- E.**
- The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.
 - Outstanding balances at the year-end are unsecured and settlement occurs In cash.
 - There have been no guarantees provided or received for any related party receivables or payables
 - The Company has not recorded any impairment of receivables relating to amounts owed by related parties.
 - Dividend paid to Directors includes their respective HUFs for the FY 2023-24 and FY 2022-23.

49. Leases

A. Leases as Lessee

(a) The following is the Movement in Right of Use assets during the reporting period ended 31st March 2024 and its carrying value as on that date

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance as on 1st April, 2023	70.52	103.14
Addition of right-of-use assets that do not meet the definition of investment property	47.15	-
Depreciation charged during the current period	36.98	32.62
Carrying value of Right-of-use assets	80.68	70.52

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(b) The following is the movement in lease liabilities

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
As at beginning of the year	80.91	111.94
Addition	47.15	0.00
Finance Cost accrued during the year	11.56	9.72
Payment of Lease liability	51.31	40.75
Lease Liability as at end of the year	88.32	80.91

(c) Maturity Analysis of Lease liabilities

Maturity analysis – contractual undiscounted cash flows	As at 31 st March, 2024	As at 31 st March, 2023
Less than one year	53.29	40.74
One to five years	45.71	97.85
Total undiscounted lease liabilities for the period ended*	99.00	138.59
Lease liabilities included in the statement of financial position*		
Current	45.26	30.90
Non-current	43.06	50.01

*On account of Ind AS 116 application w.e.f. 1st April, 2019, the lease period considered together with option of lease extension.

(d) Amounts recognised in the statement of profit or loss

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Depreciation	36.98	32.62
Interest on lease liabilities	11.56	9.72
Expenses relating to short-term leases	6.25	3.51

(e) Amount recognised in the statement of cash flows

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Total cash outflow - Principal Repayment of Lease	39.75	31.02
Total cash outflow - Interest Paid	11.56	9.72

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

B. Lease as lessor

Operating Lease

The Company has entered into cancellable and non-cancellable operating lease arrangement in respect of Premises, Plant and Machinery and Furniture and Fixture. The lease period in case of Premises ranges upto 60 months. The details are as follows:

- i. Carrying value of Leases assets as follow as on 31st March, 2024 and as on 31st March, 2023

As at 31st March, 2024

Particulars	Buildings	Plant and Equipments	Furnitures and Fixtures
Gross Carrying Amount	3,772.51	1.48	2.84
Accumulated depreciation	1,163.62	1.01	1.27
Depreciation recognised in statement of P&L	125.92	0.01	0.10

As at 31st March, 2023

Particulars	Buildings	Plant and Equipments	Furnitures and Fixtures
Gross Carrying Amount	3,743.05	1.48	2.84
Accumulated depreciation	970.03	1.00	1.16
Depreciation recognised in statement of P&L	141.22	0.01	0.44

- ii Total Contingent rent recognised as income in the statement of Profit and Loss in the FY 2023-24 is ₹ Nil (FY 2022-23 ₹ Nil)

- iii The future minimum lease payments under Non cancellable lease receivable as at the year ending are as follows

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Less than one year	3,128.06	2,893.45
Between one to five years	874.92	3,616.82
More than five years	-	-

50. Earnings per share (EPS)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Profit attributable to equity holders of the Company for basic and diluted earnings per share	4,454.26	3,522.63
Issued equity shares at 1st April (In lakhs)	334.40	334.40
Weighted average number of shares at 31st March for basic and diluted earnings per shares (Face Value ₹ 5 per share)*	334.40	334.40
Basic and Diluted earnings per share (₹)	13.32	10.53

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

51. Financial instruments

A. Calculation of fair values

The fair values of the financial assets and liabilities are defined as 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 following methods and assumptions were used to estimate the fair values of financial instruments:

- The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).
- Cash and cash equivalents, trade receivables, investments in term deposits, investments in mutual funds, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

B Financial Instruments classification and Fair value measurement hierarchy:

Particulars	As at 31 st March, 2024				As at 31 st March, 2023			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
At FVTOCI								
Investments in equity instruments	0.28	-	-	0.28	0.28	-	-	0.28
At FVTPL								
Investments in Mutual Funds	3,004.11		3,004.11		-	-	-	-
Investments in Debenture	2,477.62	2,477.62		-	-	-	-	-
At Amortised cost								
Loans	8,834.77	-	-	-	8,873.31	-	-	-
Trade receivables	2,074.90	-	-	-	2,422.82	-	-	-
Cash and cash equivalents	1,843.15	-	-	-	8,095.40	-	-	-
Bank balances other than above	521.17	-	-	-	373.51	-	-	-
Other financial assets	47,944.67	-	-	-	57,325.71	-	-	-
Financial liabilities								
At Amortised cost								
Borrowings	21,255.31	-	-	-	23,972.02	-	-	-
Lease Liability	88.32	-	-	-	80.92	-	-	-
Trade payables	2,241.68	-	-	-	2,502.89	-	-	-
Other Financial liabilities	3,195.65	-	-	-	2,729.03	-	-	-

The fair value of financial instruments as referred to in note (B) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

The categories used are as follows:

- i Level 1: Quoted prices for identical instruments in an active market;
- ii Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- iii Level 3: Inputs which are not based on observable market data.
- iv The following table presents the changes in level 3 items for the periods ended 31st March, 2024 and 31st March, 2023:

Particulars	Unlisted equity securities
As at 1st April, 2022	0.28
Gains/losses recognised in other comprehensive income	
As at 31st March, 2023	0.28
Gains/losses recognised in other comprehensive income	
As at 31st March, 2024	0.28

During the reporting period ending 31st March, 2024 and 31st March, 2023, there was no transfer between level 1 and level 2 fair value measurement.

Key Inputs for Level 1 and 2 Fair valuation Technique:

Mutual Funds : Based on Net Asset Value of the Scheme (Level 2)

Debentures : Based on Market Value of Debentures (Level 1)

C Financial risk management

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The key risks and mitigating actions are also placed before the Audit Committee of the Company.

The Company has exposure to the following risks arising from financial instruments:

- a Credit risk;
- b Liquidity risk; and
- c Market risk;

a Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

i Trade and other receivables

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 21 days credit term for Textile division and for Garment division its ranges from 60 to 120 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically, except for trade receivables for real estate and related activities where 80% revenue comes from one customer.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
0-3 months	1,837.48	28.90	2,174.31	35.52
3-6 months	25.19	0.76	45.67	1.37
6 months to 12 months	102.28	5.97	222.71	13.36
Beyond 12 months	223.29	77.70	43.55	13.18
Total	2,188.24	113.33	2,486.25	63.43

Movement in the Loss allowances as per Expected credit loss model in respect of trade and other receivables during the year was as follows.

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening provision	63.43	39.97
Add: Provision created during the year	49.90	23.46
Closing provision	113.33	63.43

Movement in the Loss allowances as per Expected credit loss model in respect of Loan given during the year was as follows.

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening provision	447.27	397.12
Add / (less) : Movement during the year	250.00	50.15
Closing provision	697.27	447.27

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Movement in the loss allowances in respect of Interest Subsidy, Forex Subsidy and Capital Subsidy receivables during the year was as follows.

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening provision	56.55	56.55
Add / (less) : Movement during the year	-	-
Closing provision	56.55	56.55

ii Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments, and due from developer. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets;

b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset;

Liquidity risk is managed by Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to below;

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Maturity analysis of significant financial liabilities

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Upto 1 year	More than 1 year		Upto 1 year	More than 1 year
Financial liabilities						
Borrowings (including current maturities of long term borrowings)	21,255.31	4,173.25	17,082.06	23,972.02	3,226.38	20,745.64
Lease Liability	88.32	45.26	43.06	80.92	30.90	50.01
Trade and other payables	2,241.68	2,241.68	-	2,502.90	2,502.90	-
Other financial liabilities	3,195.65	1,224.71	1,970.95	2,729.03	938.93	1,790.10

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

c Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

i Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and financing activities. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities are as below:

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	USD	EURO	JPY	USD	EURO	JPY
Financial liabilities						
Trade and other payables	0.02	6.92	-	-	3.45	-
Trade and other receivable	(0.16)	-	-	-	-	-
Net exposure	(0.14)	6.92	-	-	3.45	-

Sensitivity analysis

The following table details the Company's sensitivity to 2% increase and decrease in the Rupee against the relevant foreign currencies is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rate. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Particulars	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
	2% increase	2% decrease	2% increase	2% decrease
USD gain/(Loss)	(0.24)	0.24	-	-
EURO gain/(Loss)	12.49	(12.49)	6.17	(6.17)

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings obligations with floating interest rates.

The Company's approach to managing interest rate risk is to have a judicious mix of borrowed funds with fixed and floating interest rate obligation.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

The Company is also exposed to interest rate risk on its financial assets that includes fixed deposits, since the same are generally for short duration, the Company believes it has manageable risk and achieving satisfactory returns. The Company also has long - term fixed interest bearing assets. However the Company has in place an effective system to manage risk and maximise return

Exposure to interest rate risk

The Interest rate profile of the Company's interest bearing financial instruments is as follows

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
<u>Fixed-rate instruments</u>		
Financial Assets - measured at amortised cost		
Loan - Intercompany deposit*	8,834.77	8,873.31
Fixed Deposits	874.24	724.31
Financial Assets - measured at FVTPL		
Debentures	2,477.62	-
Total of Fixed Rate Financial Assets	12,186.63	9,597.62
Financial liabilities - measured at amortised cost		
Term loans	93.71	172.52
Other loans	759.99	759.99
Total of Fixed Rate Financial Liabilities	853.70	932.51
<u>Variable-rate instruments</u>		
Financial Assets - measured at amortised cost	-	-
Total of Variable Rate Financial Assets	-	-
Financial liabilities - measured at amortised cost		
Term loans	18,795.28	21,824.43
Other Loans	-	-
Short term borrowings	1,606.33	1,215.08
Total of Variable Rate Financial Liabilities	20,401.61	23,039.51

* The above amount represents loan given by company which has significant increase in credit risk and no interest income is accrued in F.Y. 2023-24. Loss allowance of ₹ 697.27 lakhs has been created on the said amount as at 31st March, 2024.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Interest rate sensitivity

A reasonably possible change of 2% in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. In cases where the related interest rate risk is capitalised to fixed assets, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets. The said calculation is done excluding loans which are taken and utilised for development of property and charged to due from developers which will never impact the income statement of the Company.

Particulars	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
	2% increase	2% decrease	2% increase	2% decrease
Variable rate loan instruments	(34.00)	34.00	(27.75)	27.75

52. Capital Management:

The Company's objective is to maximize the shareholders' value by maintaining an optimum capital structure. Management monitors the return on capital as well as the debt equity ratio and makes necessary adjustments in the capital structure for the development of the business.

For the purpose of computing debt to equity ratio, equity includes Equity share capital and Other equity and Debt includes Long term borrowings, short term borrowings and current maturities of long term borrowings.

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Total Debt	21,255.31	23,972.02
Total Equity	60,030.68	55,966.79
Debt-Equity ratio	0.35	0.43

53. Segment information

A Basis for segmentation

Management has identified two reportable business segments, namely:

- i Textiles
- ii Real estate and related

Segments have been identified taking into account the nature of activities and its risks and returns.

The Company's Managing Director, the Chief Operating Decision Maker (CODM) for the Company, periodically reviews the internal management reports and evaluates performance/allocates resources based on the analysis of various performance indicators relating to the segments referred to above.

B Information about reportable segments

Information related to each reportable segment is set out below. Segment profit (loss) after tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industry.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars*	For the year ended 31 st March, 2024			For the year ended 31 st March, 2023		
	Textiles	Real estate and related	Total	Textiles	Real estate and related	Total
Revenue						
External Customers	19,716.66	3,984.69	23,701.36	22,613.93	3,351.16	25,965.09
Inter-segment						
Total Revenue	19,716.66	3,984.69	23,701.36	22,613.93	3,351.16	25,965.09
Segment Results	2,152.74	3,318.72	5,471.46	1,805.16	2,855.73	4,660.89
Add: Un Allocated Income						
Other Income			809.26			172.74
Less: Un Allocated Expenses						
a) Finance Cost			(464.79)			(413.01)
b) Income tax (including deferred tax)			(1111.67)			(847.83)
c) Other Expenses			(250.00)			(50.15)
Profit after tax			4,454.26			3,522.63
Other Information						
Segment assets	22,344.65	49,387.78	71,732.43	18,049.52	59,678.88	77,728.40
Unallocated Corporate Assets			15,766.05			18,596.10
Total Assets	22,344.65	49,387.78	87,498.48	18,049.52	59,678.88	96,324.50
Segment liabilities	5,685.30	126.32	5,811.62	5,686.48	10,194.64	15,881.12
Unallocated Corporate Liabilities			21,656.19			24,476.59
Total Liabilities			27,467.81			40,357.71
Depreciation and amortization on Property, plant and equipment and Investment Property	713.89	125.92	839.81	736.66	132.63	869.29
Material Non-cash expenses other than depreciation and amortisation				-	-	-
Capital expenditure	2,289.83	246.86	2,536.68	776.13		776.13

*For the purposes of review by the CODM, information referred to above is measured consistent with the accounting policies applied for preparation of these financial statements.

C Geographic information

The Company sells its products mainly within India where the conditions prevailing are uniform. Since the sales outside India are below threshold limit, no separate geographical segment disclosure is considered necessary (Refer Note 54).

All non-current assets in the nature of property, plant and equipment (including capital work in progress) and intangible assets (including those under development) are domiciled in India.

D Information about major customers.

No single customer contributed 10% or more to the Company's revenue for the year ended 31st March, 2024 and 31st March, 2023 in case of Textile business and one customer has contributed 99 % and 99 % of the Company's revenue for the year ended 31st March, 2024 and 31st March, 2023 respectively in case of Real estate business.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

54 Disclosure in terms of Ind AS 115 on the accounting of revenue from Contracts with Customers

	Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
i	Disaggregated revenue information for Revenue from Contracts with Customers		
	<u>Types of Goods or Services</u>		
	Textile items	19,716.66	22,613.93
	Total	19,716.66	22,613.93
	<u>Sales by Geographical region</u>		
	India	19,421.99	22,169.68
	Outside India	294.67	444.25
	Total	19,716.66	22,613.93
	<u>Timing of Revenue recognition</u>		
	Goods / services transferred at a point in time	19,716.66	22,613.93
	Goods / services transferred at a over a period of time		
	Total	19,716.66	22,613.93
	<u>Sales Channels</u>		
	Directly to consumers	19,716.66	22,613.93
	Through intermediaries		
	Total	19,716.66	22,613.93
	<u>Sales by Performance Obligations</u>		
	Upon Shipment / Dispatch	19,716.66	22,613.93
	Upon Delivery		
	Total	19,716.66	22,613.93
ii	Reconciliation of the revenue from contracts with the amounts disclosed in the segment information		
	Total revenue from contracts with customer	19,716.66	22,613.93
	Total revenue as per Segment - Textile	19,716.66	22,613.93
iii	Reconciliation between revenue with customers and contract price as per Ind AS 115:		
	Revenue as per Contracted price	20,084.84	22,922.26
	Less: Adjustments for Price such as Discounts, incentives, performance bonuses	368.18	308.33
	Revenue from contracts with customers	1,9716.66	2,2613.93
iv	Contract Balances as at:		
	Trade Receivables	2,074.90	2,422.82
	Contract Liabilities	26.12	27.07

v Revenue recognised from Contract liability (Advances from Customers)

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March, 2024.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

- vi Trade receivables are non-interest bearing and are generally on 21 days credit term for Textile division and for Garment division its range from 60 to 120 days credit term. In 31st March, 2024 ₹ 113.33 lakhs (31st March, 2023: ₹ 63.43 lakhs) was recognised as provision for expected credit losses on trade receivables. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

55. Disclosure in respect of expenditure on Corporate Social Responsibility activities:

Particulars		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
a.	Opening Balance (A)	0.33	7.61
b.	Amount required to be spent during the year (B)	58.77	57.40
c.	Amount spent during the year (C)	58.50	50.12
d.	(Shortfall) / Excess for the year (A-B+C)	0.06	0.33
e.	Total of previous year shortfall		
f.	Reason for shortfall	N/A	N/A
g.	Nature of Expenses		
	Preventive Health Care	36.50	10.62
	Women and Youth Empowerment	8.60	
	Education	13.00	-
	Eradicating Hunger		39.50
h.	Details of related party transactions	0.40	-
i.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the amount of provision made and movements in the provision during the year, if applicable	N/A	N/A

56 Contingent liabilities and capital commitment

a. Contingent Liabilities:

Particulars		As at 31 st March 2024	As at 31 st March 2023
i)	In respect of Income tax matters	729.42	729.42
ii)	Other Matters:		
	Excise, service tax and customs matters	286.04	286.04
	FEMA	14.00	14.00
iii)	Claim against Company in Labour matters	130.65	-
iv)	Claim against Company under RERA Act	-	-
v)	Claim against the Company by ex employees pending in labour court not acknowledged as debt	Not ascertainable	Not ascertainable

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

b. Capital Commitments

Particulars		As at 31 st March 2024	As At 31 st March 2023
i)	Related to Contracts:		
	Estimated amount of contracts remaining to be executed on capital account	1238.28	1939.95
	Less: Advances	180.88	132.00
	Net Estimated Amount	1057.40	1807.95

57. Disclosure as per Section 186(4) of the Companies Act, 2013:

Particulars	Interest Rate	As at 31 st March, 2024	As at 31 st March, 2023
Rohan Developers Private Limited	13%	9020.58	9320.58
Less : Loss Allowance		(697.27)	(447.27)
Net Receivable		8323.31	8873.31

Particulars	Interest Rate	As at 31 st March, 2024	As at 31 st March, 2023
Goodwill Properties Private Limited	10%	511.46	-
Net Receivable		511.46	-

The ICD was given for business purpose as at the time, the Company temporarily had surplus funds. Presently, the said ICD is reflected as non-current financial asset for the Rohan Developers Private Limited and current financial asset for Goodwill Properties Private limited in the Balance Sheet.

58. Other Disclosures :

- The Company does not have any proceedings which have been initiated or pending against the Company for holding any Benami property;
- The Company does not have any transactions with struck off companies;
- There are no instances of charges or satisfaction thereof which is yet to be registered with ROC beyond the statutory period, except for the charge created on Buyer Credit availed for the purchase of Winder Autoconer from Bank of Baroda with the Registrar registered in Mumbai amounting to Eur 1,71,000 and 1,44,000 which had to be satisfied on 11-1-2023 and 18-01-2023 respectively. There is a delay of 445 days and 452 day beyond the due date for satisfaction of charge.
- The Company has neither traded or invested, nor holds Crypto currency or Virtual Currency during the year;
- During the year, there were no instances of surrender or disclosure of income 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)
- The company is not declared as willful defaulter by any bank or financial Institution or other lender.
- There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

237 of the Companies Act, 2013.

- h. The Company does not have subsidiaries. Therefore Companies (Restrictions on number of layers) Rules, 2017 is not applicable.
- i. The company have 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:
 - 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 to or on behalf of the Ultimate Beneficiarie
- j. The company have 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 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 Beneficiari

59. Events after reporting period

No adjusting or significant non - adjusting events have occurred between the reporting date 31st March, 2024 and the report release date 21st May, 2024.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in ₹ lakhs, unless otherwise stated)

60. Ratios

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variation	Reason for variation
Current Ratio (Times)	Current Assets	Current Liabilities	3.43	1.57	119.15%	Due to increase in cash flow of the company and payment of current liabilities.
Debt-Equity Ratio (Times)	Total Debt	Shareholder's Equity	0.35	0.43	(17.34%)	
Debt Service Coverage Ratio (Times)	Earnings available for debt service	Debt Service	1.41	0.33	320.51%	On account of Surplus Cash flow resulted in minimal utilisation of Working Capital Limit.
Return on Equity Ratio (%)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.08%	0.06%	18.72%	
Inventory turnover ratio (Times)	Sales	Average Inventory	3.62	5.15	(29.79%)	Due to reduction in primary costs of the company.
Trade Receivables turnover ratio (Times)	Net Credit Sales	Avg. Accounts Receivable	8.77	10.87	(19.37%)	
Trade payables turnover ratio (Times)	Net Credit Purchases	Average Trade Payables	6.81	7.75	(12.11%)	
Net capital turnover ratio (Times)	Net Sales	Working Capital	1.20	2.62	(54.22%)	Due to increase in cash flow of the company and payment of current liabilities.
Net profit ratio (%)	Net Profit	Net Sales	18.79%	13.57%	38.52%	Due to decrease in cost of raw material, increase in revenue from real estate division and increase in other income.
Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	7.15%	5.74%	24.48%	
Return on Investment (%)	Gain/ (Loss) on Investment	Cost of Investment	5.29%	4.38%	20.76%	

61. The figures for the corresponding previous year have been regrouped/rearranged wherever necessary, to make them comparable.

As per our attached report of even date

For C N K & Associates LLP

Chartered Accountants
ICAI Firm No: 101961W/W-100036

Rajesh Mody

Partner
Membership No. 047501

Place : Mumbai

Dated : 21th May, 2024

**For and on behalf of the Board of Directors of
The Ruby Mills Limited**

CIN : L17120MH1917PLC000447

Hiren M. Shah

Executive Chairman
DIN : 00071077

Anuradha Tendulkar

Company Secretary
Membership No. 55173

Place : Mumbai

Dated : 21th May, 2024

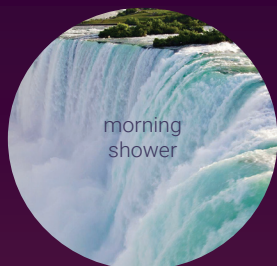
Bharat M Shah

Managing Director
DIN : 00071248

Purav H. Shah

Chief Executive Officer
and Whole Time Director
DIN : 00123460

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