



Date: September 01, 2022

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
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Dear Sir(s),

Sub: Submission of Annual Report for the financial year 2021-22.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we wish to inform that the 106th Annual General Meeting of the Company will be held on Friday, September 23, 2022. Please find enclosed copy of the Annual Report for the financial year 2021-22.

Kindly take the above on record and acknowledge the receipt.

Thanking you,
Yours faithfully,

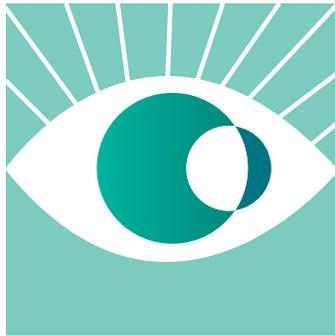
For THE RUBY MILLS LIMITED

**Purav H. Shah
Executive Director, CFO & CEO**

Enclosed as above



1917



vision

trust



quality
excellence

innovation



growth

sustainability

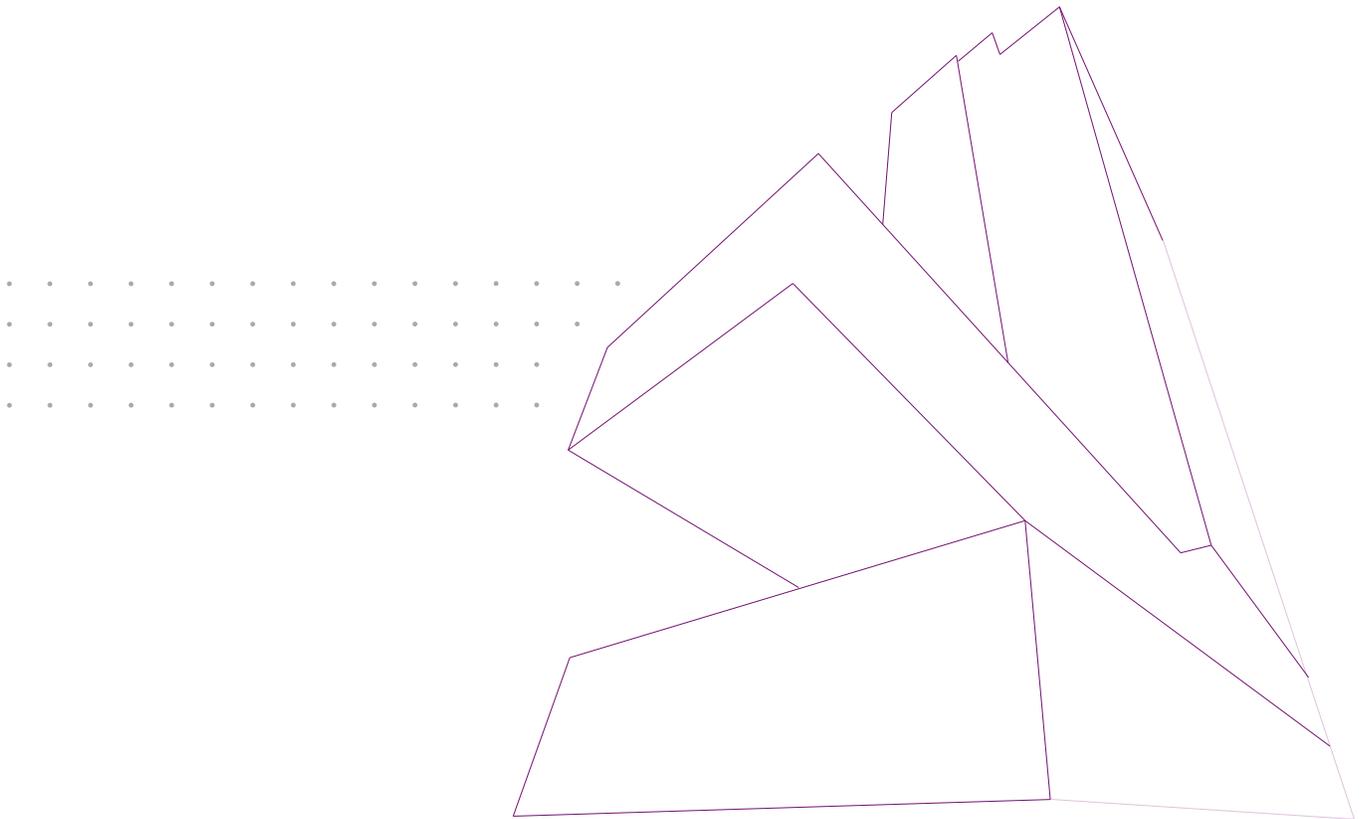


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THE FUTURE IS HERE.

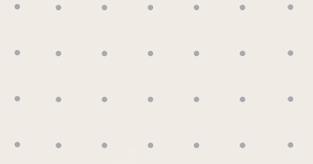


THE ICONIC TOWER
IN THE HEART OF MUMBAI
BECOMES ONE OF INDIA'S FIRST BUILDINGS
TO RECEIVE **DCPR 2034 APPROVAL**





THE
RUBY





SUSTAINABLE DESIGN

ONE OF INDIA'S TALLEST

LEED GOLD FEASIBLE OFFICE BUILDINGS

EXCEPTIONAL VIEWS

360° MUMBAI WEST & EAST

SEA FRONT VIEWS

STRATEGIC LOCATION

DADAR : IN THE HEART OF

INDIA'S FINANCIAL CAPITAL

MAXIMUM SPACE EFFICIENCY

IMPRESSIVE 14 FEET FLOOR HEIGHT

LARGE SPACES

LARGE SIZED, COLUMN-FREE

OFFICE SPACES





 **RUBY**WHITE

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 (*From 14th February, 2022)

Company Secretary & Compliance Officer

Ms. Anuradha Tendulkar (From 7th May, 2022)

Solicitors

Federal & Company

Rashmikant & Partners

Statutory Auditors

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

Bankers / Term Lenders to the Company

State Bank of India

Bank of Baroda

Bank of India

Housing Development Finance Corporation Ltd. (HDFC Ltd.)

Indusind Bank Limited

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

Kharsundi Complex

Village Dhamni

Village Kharsundi

Taluka Khalapur

Taluka Khalapur

Dist. Raigad

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

Sr. No.	Particular	2016-17 (Ind AS)	2017-18 (Ind AS)	2018-19 (Ind AS)	2019-20 (Ind AS)	2020-21 (Ind AS)	2021-22 (Ind AS)
1	Total Revenue	21,830	20,798	20,090	19,301	13,351	19,989
2	Profit Before Depreciation and interest	7,366	6,297	4,817	5,498	4,849	5,565
3	Finance Cost	1,249	1,051	929	509	787	966
4	Depreciation and amortization Expense	1,499	1,547	1,363	1,201	841	913
5	Profit Before Tax	4,618	3,699	2,525	3,787	3,221	3,686
6	Provision for Tax including Current tax and Adjustment of earlier Years	1,400	1,237	911	1,083	571	587
7	Provision for Deferred tax	(523)	(1,054)	(166)	(66)	65	(6)
8	Profit After Tax	3,741	3,516	1,780	2,770	2,585	3,105
9	Add: Other Comprehensive Income	6	34	(15)	(7)	37	27
	Add: Surplus Brought Forward	4,325	8,071	11,270	12,683	14,740	17,362
	Balance available for Appropriation	8,072	11,622	13,035	15,446	17,362	20,368

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 / 35207800 • Fax: +91-22-24378125

NOTICE

Notice is hereby given that the **HUNDRED AND SIXTH** Annual General Meeting (AGM) of the Members of The Ruby Mills Limited will be held on Friday, 23rd day of September, 2022 at 4:30 P.M. at The Ruby, Lobby level, 29 Senapati Bapat Marg, Dadar, Mumbai 400028 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, 2022 together with the Report of the Board of Directors and Auditors thereon.
2. To declare the final dividend on Equity Shares for the Financial Year ended 31st March, 2022.
3. To appoint a Director in place of Shri. Viraj Manharlal Shah (DIN - 00071616) who retires by rotation and being eligible for re-appointment, offers himself for re-appointment.
4. **To consider and approve the re-appointment of Statutory Auditor of the company**

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 139 and Section 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. CNK & Associates LLP, Chartered Accountants (Firm Reg.No.101961W) be and are hereby reappointed as the Statutory Auditors of the Company and shall hold office from the conclusion of the this Annual General Meeting up to the conclusion of the 111th Annual General Meeting of the Company to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Auditors, and upon the recommendation of the Audit Committee of the Company.”

SPECIAL BUSINESS

5. **Ratification of Cost Auditor Remuneration for the financial year 2022-23**

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 ₹ 2,25,000/- (Rupees Two Lac and Twenty Five Thousand Only) plus taxes, if any, as applicable and re-imbursment 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 2022-23.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the Directors of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally 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.”

6. **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.**

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri. Mehernosh Rusi Currawalla (DIN: 01089742), who was appointed as an Independent Director of the Company for a term of five years up to 27th November, 2022, by the members at 102nd Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 28th November, 2022 up to 27th November, 2027 not liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the Directors of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally 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.”

7. 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.

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

“RESOLVED THAT pursuant to the provisions of Section 152, 196 and 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V of the Act (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) (hereinafter referred to as “the Act”), consent of members be and is hereby accorded for re-appointing Shri Purav H. Shah as a Whole time Director of the Company for a period of five years w.e.f 13th December 2022 to 12th December 2027 at a Remuneration of ₹ 10,50,000/- per month as recommended by Nomination and remuneration Committee of the Board of Directors of the Company subject to further modification made by the Nomination and Remuneration Committee within the prescribed limit”

RESOLVED FURTHER THAT the remuneration as set out above be paid to Shri Purav Hiren Shah pursuant to Section 197 read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013, notwithstanding that during the tenure of appointment of Shri Purav Hiren Shah, the Company has made no profits or profits are inadequate.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the appointee, including relating to remuneration, as it may, at its discretion deem fit, from time to time, provided however that the remuneration after the alteration/variation shall not exceed the limits specified in Schedule V to the Companies Act 2013 or any Statutory amendment or reenactment thereof in force.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the Directors of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally 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.

Place: Mumbai
Dated: 10th August, 2022

By order of the Board
For The Ruby Mills Limited

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. 5 to Item No. 7 of the Notice is appended hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE HUNDRED AND SIXTH 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.
3. Corporate members are requested to send at the Registered Office of the Company or a scanned copy (in JPEG / PDF format) to the Company's Registrar and Share Transfer Agent at vinod.y@bigshareonline.com with a copy marked to info@rubymills.com, a duly certified copy of the board resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote at the general meeting.
4. 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 ₹ 29,388/- for the year 2013-14 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 2014-15 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.

5. 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 Thursday, 25th August, 2022.
6. 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.
7. 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.
8. Member/proxies should bring duly filled Attendance Slip sent herewith to attend the meeting.
9. 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.

10. Route map and prominent land mark for easy location of venue of the Annual General Meeting is provided in the Annual Report and the same shall also be available on the Company's website www.rubymills.com.
11. 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.
12. 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, 16th September, 2022, 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, 20th September, 2022 and will end at 5.00 P.M. on Thursday, 22nd September, 2022. 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.
13. 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.
14. Shri Makarand M. Joshi (FCS 5533), Partner, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, failing him Mrs. Kumudini Bhalerao (FCS 6667), Partner, M/s. Makarand M. Joshi & Co., is appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.
15. 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.
16. 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.
17. 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.
18. 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.
19. The Annual Report duly circulated to the members of the Company electronically, is available on the Company's Website at www.rubymills.com.
20. The documents pertaining to Special Business are available for inspection at the registered office of the Company between 10.30 a.m. and 12.30 p.m. on any working day prior to the meeting.
21. 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.

22. Information required pursuant to Regulation 36(3) of the SEBI Listing Regulations read with the applicable provisions of Secretarial Standard-2, in respect of the Directors seeking appointment/ re-appointment, is provided in the Corporate Governance Report, forming part of the Annual Report 2021-22.
23. Members who hold shares in dematerialised form are requested to direct any change of address/bank mandate to their respective Depository Participant.
24. **Electronic Dispatch of Annual Report and Process for Registration of e-mail Id for obtaining the Annual Report:**

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 2021-22 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, 2023 with RTA.

25. 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.
26. 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.
27. 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.
28. 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.
29. 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. SH-13 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.

30. 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

Electronic copy of the Notice of the 106th (Hundred and Sixth) 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 Sixth Annual General Meeting of the Company inter alia indicating the process and manner of e-voting.

Voting by electronic means

i. 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 begins on Tuesday, 20th September, 2022 at 9:00 A.M. and ends on Thursday, 22nd September, 2022 at 5:00 P.M. 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: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

Type of shareholders	Login Method
	<p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p> <div style="text-align: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your 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 etc.
 - 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.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter”** displayed under **“e-Voting”** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [at evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

Place: Mumbai
Dated: 10th August, 2022

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 Hiren Shah	Shri. Mehernosh Rusi Currawalla
Date of Birth (DD/MM/YYYY)	06/11/1980	08/11/1955
Age	41 years	67 years
Date of Appointment as Director (DD/MM/YYYY)	13/12/2017	28/11/2017
Qualification	MBA from Bentley College, USA	B.Com
Brief resume, skills and capabilities & 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.	Mr. Mehernosh Rusi Currawalla is Chairman and Managing Director of M/s. FAK Cargo Dynamics Pvt. Ltd., a recognized and accredited International Freight Forwarder, Managing Director of M/s. Mazda Transport Pvt. Ltd., a Company involved in transportation and handling of Dry Van, Reefer Marine Containers. Director of M/s. C G LAB Pvt. Ltd., a Company involved in digital media and visual effects.
*Directorships in other Public Limited Companies	Nil	Nil
*Directorships in Private Limited Companies	<ol style="list-style-type: none"> Hiren brothers Investment Company Private Limited M C Shah And Sons Investment Company Private Limited Manubhai And Sons Investments Company Private Limited 	<ol style="list-style-type: none"> FAK Cargo Dynamics Private Limited. Mazda Transport Private Limited. CG LAB Private Limited.
*Committee Positions held in other Companies C - Chairman M - Member	Nil	Nil
No. of shares held in the Company	3,84,508	5,000
Relationship between Director inter-se	<ol style="list-style-type: none"> Son of Shri Hiren Shah, Executive Chairman Relative of Managing Directors: Shri Bharat Shah, Viraj Shah 	Nil
Number of Board Meetings attended during the year	5/5	5/5
Remuneration last drawn	₹ 7,00,000/- per month	NA
Listed entities where Director has resigned in the past 3 years	NA	NA

EXPLANATORY STATEMENT

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

As required by the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 5 to Item Nos. 7 of the accompanying Notice.

Item No.4

To consider and approve the re-appointment of Statutory Auditor of the company

CNK & Associates LLP, Chartered Accountants (Firm Reg.No.101961W) (hereinafter referred to as CNK) were appointed as statutory auditors of the Company at the 101st AGM held on 27th September, 2017 to hold office from the conclusion of the said meeting till the conclusion of the 106th AGM to be held in the year 2022. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than two (2) terms of five (5) consecutive years. CNK is eligible for reappointment for a further period of five years. Based on the recommendations of the audit committee, the Board of Directors, at its meeting held on 10th August, 2022, approved the reappointment of CNK as the statutory auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the ensuing AGM until the conclusion of the 111th AGM to be held in the year 2027. The reappointment is subject to approval of the shareholders of the Company. The proposed remuneration to be paid to CNK for audit services for the financial year ending March 31, 2023, is 15.10 Lakhs (Rupees Fifteen Lakhs Ten Thousand Only) plus applicable taxes and out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee. The Board of Directors and the audit committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure. The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors. Considering the evaluation of the past performance, experience and expertise of CNK and based on the recommendation of the audit committee, it is proposed to reappoint CNK as statutory auditors of the Company for a second term of five consecutive years till the conclusion of the 111th AGM of the Company in terms of the aforesaid provisions.

Brief profile of CNK:

Established in the year 1936, CNK is a third-generation firm, which caters to diverse businesses of all sizes, but with a specific emphasis on the MSME Sector. With a team of close to 500 people spread across 9 locations (including Dubai and Sharjah), CNK along with its associate firms, CNK has worked in tandem alongside companies of all sizes by collaborating across service lines and geographical locations.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution. The Board recommends the Ordinary resolution set forth in item no. 4 for the approval of members.

Item No.5

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, 2023.

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 2022-23, 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. 5 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.

Item No. 6

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.

Shri. Mehernosh Rusi Currawalla (DIN: 01089742) was appointed as a Director on the Board of the Company on 28th November, 2017. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 102nd Annual General Meeting held on 28th September, 2018 approved the appointment of Shri. Mehernosh Rusi Currawalla as an Independent Director of the Company for period of 5 years upto 27th November, 2022.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of up to five consecutive years, on passing of a special resolution by shareholders.

The Company has received requisite intimation from Shri Mehernosh Rusi Currawalla that he is not disqualified from being re-appointed as Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 & Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and his consent to continue as Independent Director.

After taking into account the performance evaluation of Shri. Mehernosh Rusi Currawalla which was rated satisfactory on all parameters, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Shri. Mehernosh Rusi Currawalla during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on 10th August, 2022 has considered, approved and recommended the re-appointment of Shri. Mehernosh Rusi Currawalla as an Independent Directors for a second term of five years with effect from 28th November, 2022, to the Board of Directors for their approval.

In the opinion of the Board, Shri. Mehernosh Rusi Currawalla fulfils the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management. The Board of Directors at its meeting held on 10th August, 2022 approved the continuance of office of Shri. Mehernosh Rusi Currawalla subject to approval of the shareholders.

The resolution seeks the approval of members for the re-appointment of Shri. Mehernosh Rusi Currawalla as an Independent Director of the Company commencing from 28th November, 2022 upto 27th November, 2027, in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

The Board of Directors recommends the Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members of the Company as a Special Resolution.

Except Shri. Mehernosh Rusi Currawalla, being the appointee, and his relatives, 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.

Item No. 7**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.**

Shri Purav Hiren Shah (DIN: 00123460), Chief Executive Officer and Chief Financial Officer was appointed as an Executive (Whole time) Director of the Company with effect from 13th December, 2017, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company, for a period of five years up to 12th December 2022 .

The Nomination and Remuneration Committee and the Board is of the view that the re-appointment of Shri Purav Hiren Shah on the Company's Board as Executive (Whole time) Director at remuneration of ₹ 10,50,000/- per month is desirable and would be beneficial to the overall growth of the Company. The Board hereby recommends the said Resolution No. 7 for approval by the members of the Company by means of Special Resolution. Disclosures with respect to Schedule V given as Annexure A to the explanatory statement.

Details of terms of appointment and remuneration payable to Shri Purav Hiren Shah are given below:

- a) Tenure of appointment: From 13th December 2022 to 12th December 2027
- b) Basic Salary inclusive of perquisites: ₹ 10,50,000/- per month.
- c) Benefits, Perquisites and Allowances: Details of benefits perquisites and allowances are as follows:
 - i. **HOUSING:**
The Company shall provide free furnished accommodation. The value of benefit (if provided) will be determined as per the Income Tax Rules.
 - ii. **REIMBURSEMENT OF MEDICAL EXPENSES:**
Reimbursement of medical expenses (including insurance premium for medical and hospitalisation policy, if any) incurred for self and family, as per the Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents.
 - iii. **LEAVE TRAVEL CONCESSION:**
Leave Travel Concession for self and family, once a year, incurred in accordance with the Rules of the Company.. For the above purpose, "Family" includes spouse, dependent children and parents.
 - iv. **PERSONAL ACCIDENT INSURANCE:**
Personal accident insurance cover for self.
 - v. **CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND:**
Contribution to Provident Fund and Superannuation Fund, as per the Rules of the Company, to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
 - vi. **LEAVE AND ENCASHMENT OF LEAVE:**
As per the rules of the Company.
 - vii. **GRATUITY AND / OR CONTRIBUTION TO GRATUITY FUND:**
As per the rules of the Company.
 - viii. **USE OF CAR AND TELEPHONE:**
Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. The Telephone expenses shall be reimbursed by the Company. Valuation of perquisites for use of Car for personal use shall be as per the provisions of the Income tax Act.
 - ix. **REIMBURSEMENT OF EXPENSES:**
Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per the Rules of the Company.

d) Minimum Remuneration:

The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Executive Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

The Board of Directors recommends the passing of special resolution in relation to the fixing of remuneration of Shri Purav Hiren Shah, for the approval of the members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution at Item No. 7 of the Notice in the said resolution except for Shri Purav Hiren Shah along with his relatives, Shri Hiren M. Shah (Father), Shri Bharat M. Shah (Uncle), Shri Viraj M. Shah (Uncle).

However, in the event of inadequacy of profits, during the tenure of Shri Purav Hiren Shah, the referred remuneration shall be allowed in compliance with the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed.

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

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

Place: Mumbai
Dated: 10th August, 2022

ANNEXURE A TO THE EXPLANATORY STATEMENT

Information as required under Part I of Schedule V of the Companies Act, 2013 and forming part of the explanatory statement to the Notice convening the Annual General Meeting. (Item No.7)

I. GENERAL INFORMATION
1. Nature of Industry:

The Ruby Mills Ltd. is a composite Textile Mill engaged in manufacture of Cotton/Blended Yarn and Fabric. It has two plants located at Village Dhamni & Village Kharsundi, at Khopoli, Taluka Khalapur, Dist. Raigad. The Company's entire Spinning & Weaving plants are at Village Dhamni and fabric processing activity at Village Kharsundi, Khopoli.

2. Date of commencement of commercial production:

The Company was incorporated on 9 January, 1917 and date of commencement of the business is 12 September, 1921.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

NA

4. Financial performance based on given indicators:

Sr. No.	Particulars	For the year ended (₹ in Lakhs)	
		31 st March, 2022	31 st March, 2021
1.	Total Revenue	19,989	13,351
2.	Finance Costs	966	787
3.	Depreciation and Amortization Expense	913	841
4.	Profit before Tax	3,686	3,221
5.	Provision for Tax including current tax adjustments of earlier years.	587	571
6.	Provision for Deferred Tax	-6	65
7.	Profit after Tax, Prior period and Exceptional Items	3,105	2,585
8.	Other comprehensive income	27	37
9.	Total comprehensive income for the period	3,132	2,622

5. Export Performance and net foreign exchange earnings:

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 2021-2022 (in Lakhs)	Previous Year 2020-2021 (in Lakhs)
Value of Direct Imports calculated on CIF Basis:		
(i) Stores, Spares	121.37	42.26
(ii) Raw Materials	NIL	NIL
(iii) Capital Goods	18.01	42.96
Earnings in Foreign Exchange on account of export of goods :	201.67	96.47
Direct Export on FOB Basis		
Expenditure in Foreign Currency:		
Travelling	5.56	3.11
Others	0.53	1.06

Other Foreign investments or collaborations, if any: NIL

II. INFORMATION ABOUT THE APPOINTEE:

	Shri. Purav H. Shah
1. Background details	
Age	41 years
Designation	Wholetime Director, CEO and CFO
Qualification	MBA from Bentley College, USA
2. Past Remuneration	₹ 7,00,000/- per month
3. Recognition or Awards	Nil
4. Job profile and Suitability	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.
5. Remuneration proposed	₹ 10,50,000/- per month
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Textile Industry is an age old industry. It is labour oriented and not a cash rich industry. The remuneration in the industry particularly at the managerial level has always remained very low. The proposed remuneration is lower than the prevailing remuneration package being offered in the corporate world in the country.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	1. Son of Shri Hiren Shah, Executive Chairman 2. Relative of Managing Directors: Shri Bharat Shah, Viraj Shah

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

There has been deceleration in the Textile Industry growth due to COVID 19.

2. Steps taken or proposed to be taken for improvement

The Company has taken up modernization from time to time. It has implemented the modernization approved under Textile Upgradation Fund Scheme (TUFS). The company has installed a new generation Process House and testing equipments for improved quality of fabrics as per international standards and thereby expands the market base.

3. Expected increase in productivity and profits in measurable terms

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. The productivity is expected to increase by about 10% to 15% during the future years.

However, it is extremely difficult in the volatile market scenario to predict profits in measurable terms.

IV. DISCLOSURES:

- All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
- Details of fixed component. and performance linked incentives along with the performance criteria;
- Service contracts, notice period, severance fees; and

4. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

All the above disclosures are mentioned in the Board of Director's report under the heading "Corporate Governance" attached to the financial statement.

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

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

Place: Mumbai
Dated: 10th August, 2022

DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 106th Annual Report of your company together with the Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2022.

1. FINANCIAL RESULTS

The financial performance of the Company for the year ended 31st March, 2022 is summarized below:

Sr. No.	Particulars	For the year ended (₹ in Lakhs)	
		31 st March, 2022	31 st March, 2021
1.	Total Revenue	19,989	13,351
2.	Finance Costs	966	787
3.	Depreciation and Amortization Expense	913	841
4.	Profit before Tax	3,686	3,221
5.	Provision for Tax including Current Tax adjustments of Earlier Years.	587	571
6.	Provision for Deferred Tax	-6	65
7.	Profit after Tax, Prior period and Exceptional Items	3,105	2,585
8.	Other comprehensive income	27	37
9.	Total comprehensive income for the period	3,132	2,622

2. NATURE OF BUSINESS AND OF COMPANY'S AFFAIR

i. Textiles and Real Estate Division

The revenue from the textiles activity was ₹ 15,952 Lakhs (Fifteen Thousand Nine Hundred Fifty Two Lakhs) as compared to ₹ 9,360 Lakhs (Nine Thousand Three Hundred Sixty Lakhs) in the previous year. The operating profit for the year was ₹ 1,064 Lakhs (One Thousand and Sixty Four Lakhs) against ₹ 601 Lakhs (Six Hundred and One Lakhs) in the previous year.

The revenue from real estate and related activity was ₹ 3,943 Lakhs (Three Thousand Nine Hundred Fourty Three Lakhs) as compared to ₹ 2973 Lakhs (Two Thousand Nine Hundred and Seventy Three Lakhs) in the previous year. The operating profit for the year was Rs 3,583 Lakhs (Three Thousand Five Hundred and Eighty Three lakhs) as against ₹ 2,624 Lakhs (Two Thousand Six Hundred and Twenty Four 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

Your Directors, have after assessing the need for corporate requirement, recommended a dividend at the rate of 60% i.e of ₹ 3/- (Rupees Three) per share on 1,67,20,000 equity shares of ₹ 5/- each aggregating to ₹ 501.60 Lakhs, subject to TDS.

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. PUBLIC 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. Viraj M. Shah (DIN: 00071616)**, Managing Director of the Company will retire by rotation in the ensuing Annual General Meeting and being eligible for reappointment and not being disqualified under section 164 of the Companies Act, 2013, offers himself for re-appointment. The Board recommends his re-appointment.
- **Shri. Purav Shah (DIN: 00123460)**, Chief Executive Officer and Chief Financial Officer is proposed to be reappointed as an Executive Wholetime Director, in the ensuing Annual General Meeting for a period of five years from 13th December, 2022 till 12th December, 2027.
- **Shri. Mehernosh Rusi Currawalla (DIN: 01089742)** is proposed to be reappointed as an Independent Director of the Company in the ensuing Annual General Meeting for a second term of five consecutive years commencing from 28th November 2022 to 27th November 2027 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. Further, in the opinion of the Board, Shri Mehernosh Rusi Currawalla is a person of integrity and has relevant expertise and experience (including proficiency) to be reappointed as an Independent Director of the Company.

Resignation/ Cessation:

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

(ii) Key Managerial Personnel

Appointment/Reappointment

The Board on recommendation of Nomination and Remuneration Committee appointed Smt. Dipti Samant as the Company Secretary and Compliance officer of the Company with effect from 13th August 2021 and Shri Purav Shah as the Chief Financial Officer of the Company with effect from 14th February, 2022.

Smt. Anuradha Tendulkar was appointed as the Company Secretary and Compliance Officer of the Company with effect from 7th May, 2022.

Resignation/Cessation

Smt. Dipti Samant, erstwhile Company Secretary and Compliance Officer of the Company resigned with effect from 9th November 2021.

Shri Jayaraman Seshadrinathan, erstwhile Chief Financial Officer of the Company resigned with effect from 10th November, 2021.

(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 17th March 2022, 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 2021-22, the Board met 5 (Five) times on the following dates 11th June, 2021, 29th June, 2021, 13th August, 2021, 13th November, 2021, and 14th February, 2022. 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, 2022 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, 2022 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>

11. AUDIT COMMITTEE

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

12. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

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

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-mechanismwhistle-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.

13. 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.

14. 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.

15. ANNUAL RETURN

Annual Return for the financial year ended 31st March, 2022 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/2035609453_MGT%207%20Annual%20Return%202022.pdf.

16. 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 B”** and forms a part of this Report. For other details regarding the CSR Committee, 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>

17. 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.

18. AUDITORS

(i) Statutory Auditors

At the 101st Annual General Meeting held on 27th September, 2017, the Members approved appointment of M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036) to hold office from the conclusion of the 101st Annual General Meeting until the conclusion of the 106th Annual General Meeting subject to ratification at every 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 Board recommends appointment of M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036) in the upcoming Annual General Meeting.

On May 7, 2018, Section 40 of the Companies Amendment Act, 2017 (amending Section 139 of the Companies Act, 2013) has been notified whereby ratification of Statutory Auditor’s appointment is not required at every Annual General Meeting.

The Company proposes reappointment of M/s. CNK & Associates LLP, Statutory Auditors in the ensuing Annual General Meeting for a second term of five years commencing from conclusion of 106th Annual General Meeting of the Company till 111th Annual General Meeting.

The Report given by M/s. CNK & Associates LLP, Statutory Auditors on the financial statements of the Company for the financial year 2021-22 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 2021-2022. 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. 2022-2023 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.

19. (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.

(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.

20. 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.

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

There are adequate internal financial controls in place with reference to the financial statements. During the year under review, these controls were evaluated and no significant weakness was identified either in the design or operation of the controls.

22. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All Related Party Transactions entered into by your Company during the Financial Year 2021-22 were on arm's length basis and in the ordinary course of business. There are 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.

23. 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.

There were no employees drawing remuneration of Rupees One Crore and Two Lakhs per annum or more or Rupees Eight Lakhs Fifty Thousand per month or more during the year under review. However, Shri. Hiren M. Shah, Executive Chairman, Shri. Bharat M. Shah, Managing Director and Shri. Viraj M. Shah, Managing Director drew a remuneration of ₹ 104.13 Lakhs per annum each during the year under review.

24. 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.

25. 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.

26. 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.

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. 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.
- VI. During the year under review, there was no occasion where the Board has not accepted any recommendation of the Audit Committee.
- VII. During the year under review, there has been no pendency of any proceedings against the company under the Insolvency and Bankruptcy Code, 2016.
- VIII. 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 up to 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 ₹ 24,502 lying unclaimed for a period of seven years was transferred during the financial year 2021-22 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 2021-22, 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.

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

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

Place: Mumbai
Dated: 10th August, 2022

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.
- Company is currently installing solar rooftop panels.
- Automatic monitoring and control of ID & RD fan of Boiler and control blow down for final saving and optimization of Boiler Operator.

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;	NA
(b)	the year of import;	NA
(c)	whether the technology been fully absorbed;	NA
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NA

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 exchange actual outgo during the year in terms of actual outflows:

Particulars	Current Year 2021-2022 (₹ in Lakhs)	Previous Year 2020-2021 (₹ in Lakhs)
Value of Direct Imports calculated on CIF Basis:		
(i) Stores, Spares	121.37	42.26
(ii) Raw Materials	-	-
(iii) Capital Goods	18.01	42.96
Earnings in Foreign Exchange on account of export of goods :		
Direct Export on FOB Basis	201.67	96.47
Expenditure in Foreign Currency :		
Travelling	5.56	3.11
Others	0.53	1.06

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

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

Place: Mumbai
Dated: 10th August, 2022

Annexure B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2021-22 [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 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

Sl. 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	Two	Two
2.	Shri Hiren M. Shah	Member, Executive Director	Two	Two
3.	Shri. Viraj M. Shah	Member, Executive Director	Two	Two

3. The detailed Corporate Social Responsibility Policy is available on the website of the Company at the following link-https://www.rubymills.com/uploads/investor-reports/231775630_Microsoft-Word-Fina-ICSR-Policy.pdf that gives an overview of the projects or programmes undertaken during the financial year 2021-22 along with Composition of the Committee.

4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 - **Not Applicable**

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

Sr. No.	Financial year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	20-21	10,38,572/-	2,77,499/-

6. Average net profit of the company as per section 135(5):

For FY 2020-21 (in ₹)	For FY 2019-20 (in ₹)	For FY 2018-19 (in ₹)
25,54,38,000/-	35,59,27,000/-	26,95,43,000/-
Total profit for last 3 years (in ₹)		88,16,24,830/-
Average net profit last 3 years (in ₹)		29,38,74,943/-

7. CSR Expenditure for FY 2021-22:

Sl. No.	Particulars	Amount (In ₹)
a.	Two percent of average net profit of the company as per section 135(5)	58,77,499/-
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NA
c.	Amount required to be set off for the financial year, if any	NA
d.	Total CSR obligation for the financial year (7a+7b-7c).	58,77,499/-

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
58,77,499/-	NA	NA	NA	NA	NA

b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1.	Sir Kikabhai Premchand Trust	Healthcare	Yes	Maharashtra	Mumbai	56,00,000/-	No	Sir Kikabhai Premchand Trust	CSR 00006870

d) Amount spent in Administrative Overheads: NA

e) Amount spent on Impact Assessment, if applicable: NA

f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 56,00,000/-

g) Excess amount for set off, if any: ₹ 7,61,073/-

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	58,77,499/-
(ii)	Total amount spent for the Financial Year	58,77,499/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA for this FY

9. CSR Expenditure unspent

a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	FY 2020-21	NIL	NIL	NIL	NIL	NIL	NIL
2.	FY 2019-20	NIL	NIL	NIL	NIL	NIL	NIL
3.	FY 2018-19	NIL	NIL	NIL	NIL	NIL	NIL

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
NA	NA	NA	NA	NA	NA	NA	NA	NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). - **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset. - **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - **Not Applicable**

11. Reason(s) as why the company has failed to spend two per cent of the average net profit as per section 135(5). - Not applicable

For and on behalf of
The Ruby Mills Limited

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

Place: Mumbai
Dated: 10th August, 2022

VIKAS R CHOMAL AND ASSOCIATES
PRACTICING COMPANY SECRETARIES

Head office: A/B-201, Manas Bldg., Khakar Alley, Thane West – 400601

Branch office: C/o. Dalal Desai & Kumana, Chartered Accountants, Union Co. op Insurance Bldg., 2nd flr,
23, PM 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 31.03.2022

[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, 2022 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, 2022 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 **(Not applicable to the Company during Audit Period);**

- 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 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.

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.

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

Adequate notice 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 audit period the company has not made:

- (i) Redemption / buy-back of securities
- (ii) Merger / amalgamation / reconstruction, etc.
- (iii) Foreign technical collaborations
- (iii) Preferential/Private Placement or Rights issue of Shares.

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:** 10th August, 2022**Place:** Thane, Maharashtra**ICSI Firm Peer Review Reg No:** S2013MH21650**ICSI UDIN:** F011623D000777597

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, 2022 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: 10th August, 2022

Place: Thane, Maharashtra

ICSI Firm Peer Review Reg No: S2013MH21650

ICSI UDIN: F011623D000777597

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 2021-22	Mr. Hiren M Shah 24.93 :1 Mr. Bharat M Shah 24.93 :1 Mr. Viraj M Shah 24.93 :1 Mr. Purav Shah 13.42:1
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 2021-22	Mr. Hiren M Shah 41.34 % Mr. Bharat M Shah 41.34 % Mr. Viraj M Shah 41.34 % Mr. Purav Shah 26.33 %
3.	The percentage increase in the median remuneration of employees in the financial year 2021-22	10.73 %
4.	The number of permanent employees on the roll of company as on 31 st March, 2022	179
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	Nil
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 31 st March, 2022 was as per the Nomination and Remuneration Policy of the Company.

*Mr. Pranav Maru who was appointed as Company Secretary and Compliance Officer of the Company with effect from 2nd March, 2020, resigned on 14th February, 2021.

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.

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

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

Place: Mumbai

Dated: 10th August, 2022

ANNEXURE E

MANAGEMENT'S DISCUSSION AND ANALYSIS

This report covers the operations and financial performance of the Company for the year ended 31st March, 2022 and forms part of the Directors' Report. The first couple of months of the Financial Year was affected due to 2nd wave of pandemic (COVID - 19) and the part lockdown in various parts of the country.

1. Overall Review:

Despite the pandemic and concerns over the intermittent lockdowns in the businesses, the India GDP grew by 8.7% in Fiscal Year 2021-22 after contracting 6.6% during the previous Fiscal Year 2020-21. The manufacturing sector showed a strong recovery and it grew by 9.9% during the Fiscal Year 2021-22.

Though the demand for the Textile sector picked up during the Fiscal Year 2021-22 however there was severe pressure on the margins in the later half of the year 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. The Company has achieved an overall turnover (which was mostly achieved in the 2nd half of the year) in line with the projections despite the lockdowns.

In Real Estate, the Company's Commercial Project "The Ruby" continued to generate at interest with large corporate. The Company received the O.C. under the new DPCR Regulations 2034 for the upper floors of the Tower opening up the opportunity to monetize the space with renewed interest of corporate after the disruption due to pandemic.

2. Segment Review

2.1 Business Segment - Cotton, Synthetics Yarn and Fabrics.

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% of the industry output and 12% to exports and is one of the largest contributors to the economy, accounting for 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 labor 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% global trade.

Exports have been a core feature of India's textile sector. Indian textiles and apparel exports stood at US \$44.4 billion in FY2022, a 41% increase in FY2022. Export of readymade garments including cotton accessories stood at US\$ 6.19 billion in FY2022. The exports were expected to grow at a CAGR of 11% over the next decade to reach \$100 billion by 2029 with the pandemic & it's 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 and positives for the Indian textile industry are:

- 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 ₹ 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.

b) Opportunities and Threats:

- i. Rising prices of commodities has impacted the profitability of many of the Textile Mills all across the India. The prices are expected to cool down in later part of the year.
- 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 its target sales post 2nd wave of COVID 19 and its turnover is almost on par with the pre-COVID levels. The margins though were under pressure due to rising prices of the inputs.
- ii. For FY 2022-23, the immediate focus shall be on ensuring the earliest dispatches of the finished goods inventory to have a tighter control on the working capital and reigning in fixed costs to conserve cash. In spite of the COVID pandemic the recovery of receivables were quite significant. 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 deriving 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 rising Raw Material and other Input cost due to increase in the commodity prices. Also, there could be short time recessionary pressure due to global situation and disruptions in the market and the signs are that demand is coming back in the Textile industry.

2.2 Business Segment – Real Estate.

a) **Industry Structure and Development:**

- i. 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. 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.
- ii. 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.

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.

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 is 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. 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 full O.C. for the remaining upper floors in place, the Company is expecting accruals from Sale / Lease of premises.

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.
- ii. 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's operating within the sector.

CORPORATE GOVERNANCE REPORT

1. Company's philosophy on Corporate Governance:

The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Your Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your 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 practice and oversees how the management serves and protects the long-term interests of our stakeholders. Late Shri. Manharlal Chunilal Shah who has devoted 65 years of his life working towards the growth of your Company believes in adopting and adhering to the best standards of corporate governance to all the stakeholders. 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 your Company is not only to meet the statutory requirements but to go beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound. Your Company has continually been 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 2021-22, the Board of Directors comprised of 1 (One) Executive Chairman, 2 (Two) Managing Directors, 1 (One) Executive Director alongwith 6 (Six) Non-Executive Directors.

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 2022
1.	Shri Hiren M. Shah	Promoter, Executive Chairman	4,90,300
2.	Shri Bharat M. Shah	Promoter, Managing Director	7,81,000
3.	Shri Viraj M. Shah	Promoter, Managing Director	6,77,320
4.	Shri Purav Hiren Shah	Promoter, Executive Director, CEO and CFO	3,84,508
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	1,600
8.	Shri Mehernosh Rusi Currawalla	Independent Non- Executive Director	5,000
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 is 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 2021-22, the Board met 5 (Five) times on the following dates: June 11, 2021, June 29, 2021, August 13, 2021, November 13, 2021 and February 14, 2022.

Attendance of each Director at the Board Meeting and Last Annual General Meeting and number of Chairmanship/ membership in Committees of other companies 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	Pvt.		
Shri. Hiren M. Shah	EC	5	5	Yes	-	4	-	-
Shri Bharat M. Shah	MD	5	4	Yes	-	4	-	-
Shri. Viraj M. Shah	MD	5	3	Yes	-	4	-	-
Shri Shardul J. Thacker	NED/ ID	5	5	Yes	1	1	-	-

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	Pvt.		
Shri Deepak R. Shah	NED	5	5	Yes	2	-	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	1	6	-	1

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

Note:

- The Directorships held by Directors mentioned above do not include Alternate Directorship and Directorship in Foreign Companies, Section 8 Companies.
- 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.
- 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
3.	Shri. Viraj M. Shah	Brother of Shri. Hiren Shah & Shri. Bharat 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, 2022 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 2021-22.”

**Sd/-
Bharat M Shah**

**Managing Director
DIN No. 00071248**

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. Bharat Shah	Shri. Hiren 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 $\frac{1}{3}^{\text{rd}}$ of the $\frac{2}{3}^{\text{rd}}$ 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 Viraj Shah (DIN:00071616) retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.
- b. Shri Purav Hiren Shah, Executive Director, Chief Executive Officer and Chief Financial Officer of the Company appointed by the member on 13th December, 2017 for 5 years till 12th December, 2022. Accordingly, the agenda for his re-appointment shall be put forth in the ensuing Annual General Meeting for the consideration of the Members of the Company on the recommendation by the Board.
- c. Shri. Mehernosh Rusi Currawalla, Independent Director was appointed by the Company on 28th November, 2017 for 5 years. His term of appointment is expiring on 27th November, 2022. Therefore, it is proposed by the Board to re-appoint him for a second term of five consecutive years from 28th November, 2022 to 27th November, 2027 subject to approval of members in the ensuing Annual General Meeting.

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 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;
- 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; and
- 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 5 (Five) times during the year as per the dates mentioned below:

June 11, 2021, June 29, 2021, August 13, 2021, November 13, 2021 and February 14, 2022.

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:

Sl. 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
				June 11, 2021	June 29, 2021	August 13, 2021	November 13, 2021	February 14, 2022	
1.	Shri. Shardul J. Thacker	Non-Executive Director – Independent	Chairman	✓	✓	✓	✓	✓	5/5
2.	Shri. Yogen Lathia	Non-Executive Director – Independent	Member	✓	✓	✓	✓	✓	5/5
3.	Shri. Bharat M. Shah	Managing Director	Member	✓	✓	✓	✓		4/5
4.	Shri. Rahul G. Divan	Non-Executive Director – Independent	Member		✓	✓	✓	✓	4/4

* Shri Rahul Gautam Divan appointed in the Audit Committee on June 11, 2021.

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 was present at 105th Annual General Meeting of the Company held on September 28, 2021 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;
- 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 June 29, 2021, August 13, 2021 and February 14, 2022 during the financial year ended March 31, 2022. 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:

Sl. No.	Name of the nomination and Remuneration Committee Member	Category of Directorship	Status	Number of NRC Meetings held and attended during the Year			No. of Meetings Attended
				June 29, 2021	August 13, 2021	February 14, 2022	
1.	Shri. Yogen S. Lathia	Non-Executive Director - Independent	Chairman	✓	✓	✓	3/3
2.	Shri. Shardul J. Thacker	Non-Executive Director - Independent	Member	✓	✓	✓	3/3
3.	Shri. Mehernosh Rusi Currawalla	Non-Executive Director - Independent	Member	✓	✓	✓	3/3

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 March 31, 2022 are as follows:-

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

(In ₹)

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 (₹)	92,25,600	92,25,600	92,25,600	48,22,050
*Value of Perquisites (₹)	80,060	80,060	80,060	1,86,420
Contribution to PF (₹)	11,07,072	11,07,072	11,07,072	3,40,380
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	1,04,12,732	1,04,12,732	1,04,12,732	53,48,850

* 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 ₹ 30,000/- for attending each meeting of the Board and Audit Committees and ₹ 7,500/- 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 2021-22 the sitting fees paid/payable to the Non-Executive Directors are as detailed below.

(In ₹)

Name	Total Sitting fees paid
Shri Shardul J. Thacker	3,45,000
Shri Deepak R. Shah	1,50,000
Shri Yogen S. Lathia	3,30,000
Shri Mehernosh Rusi Currawalla	1,87,500
Shri Rahul Gautam Divan	2,77,500
Smt. Jasvanti Patel	1,57,500

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:

- a. 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.
- b. Review of measures taken for effective exercise of voting rights by shareholders.
- c. 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.
- d. 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.

Stakeholders Relationship Committee Meeting of the Company was held on February 14, 2022 during the financial year ended March 31, 2022.

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

Sl. 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
				February 14, 2022	
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		0/1
4.	Shri Viraj M. Shah	Managing Director	Member		0/1

Name & Designation of Compliance Officer:

The Board on recommendation of Nomination and Remuneration Committee appointed Smt. Deepti Samant Compliance Officer and Company Secretary. Smt. Deepti Samant resigned from the position of the Company Secretary & Compliance Officer with effect from 9th November 2021.

A statement of various complaints received and redressed by the Company during the year financial ended March 31, 2022 is given below:

Name of Complaint	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
Non Receipt of Annual Report	-	-	-	-
Non Receipt of Dividend Warrants	-	-	-	-
Non Receipt of Bonus Shares	-	-	-	-

Name of Complaint	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
Request for Duplicate Share Certificates	-	-	-	-
Non Receipt of Share Transferred	-	-	-	-
Others	-	-	-	-
Letters from Stock Exchanges/ SEBI	-	-	-	-
Ministry of Corporate Affairs	-	-	-	-
Total	NIL	NIL	NIL	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 June 29, 2021 and August 13, 2021 during the financial year 2021-22.

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
				June 29, 2021	August 13, 2021	
1.	Shri Shardul J. Thacker	Non-Executive Director - Independent	Chairman	✓	✓	2/2
2.	Shri Hiren M. Shah	Executive Chairman	Member	✓	✓	2/2
3.	Shri Viraj M. Shah	Managing Director	Member	✓	✓	2/2

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 Executive Officer	Member

4. Independent Directors Meeting:

In a separate meeting of independent directors held on March 17, 2022, 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
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"> Approval of Remuneration to be paid to Shri. Hiren M. Shah (DIN-00071077), Executive Chairman of the Company. Approval of Remuneration to be paid to Shri. Bharat M. Shah (DIN-00071248), Managing Director of the Company Approval of Remuneration to be paid to Shri. Viraj M. Shah (DIN-00071616), Managing Director of the Company
104 th	Thursday	December 17, 2020	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"> Re-appointment of Shri. Yogen S. Lathia (DIN: 00299334) as an Independent Director of the Company in terms of Section 149 of the Companies Act, 2013 for a second term of five consecutive years. Revision in remuneration of Shri. Purav Hiren Shah, (DIN: 00123460), Chief Executive Officer and Whole-Time Director of the Company.
103 rd	Friday	September 20, 2019	4.30 pm	Ruby House, J.K. Sawant Marg, Dadar, Mumbai-400028	<ol style="list-style-type: none"> Re-appointment of Shri. Shardul J. Thacker (DIN: 00153001) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

- 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

However, the Company has issued a postal ballot notice on 12th August, 2022 for approval of Issue of Bonus equity shares and increase in authorised share capital of the company by means of ordinary resolutions. The voting on the proposed resolutions will be closed by 11th September, 2022.

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.

7. 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. 48 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. However, the non-compliance during the preceding three years are as follows:

Sr. No.	Exchange	Particulars	Amount (in Rs)	Status
1.	Bombay Stock Exchange & National Stock Exchange	Reg 33 Approval of Financial Results (SEBI by its circular no SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated 29th July,2020 has extended time for approval of financial results for the quarter ended on 30th June,2020 till 15th September, 2020 and results of the Company for quarter ended 30th June were approved on 30th September, 2020.)	88,500 by BSE and NSE	Paid However, we have received waiver from NSE for the amount of ₹ 88,500/-
2.	Bombay Stock Exchange & National Stock Exchange	Regulation 20(2)/(2A) Non-compliance with the constitution of Stakeholder Relationship Committee (SRC). Delay for a period of 17 days	39,220 by BSE and NSE	Paid However, we have received waiver from BSE for the amount of ₹ 2,360/-

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. www.rubymills.com

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, 2022 and the same is annexed 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 2021-22.

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
a.	Shri Shardul J. Thacker	Nil
b.	Shri. Deepak R. Shah	Nil
c.	Shri. Yogen S. Lathia	1,600
d.	Shri Mehernosh Rusi Currawalla	5,000
e.	Smt. Jasvanti Amar Patel	Nil
f.	Shri. Rahul Gautam Divan	Nil

12. Means of Communication of 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, June 30, 2021, September 30, 2021, December 31, 2021 and March 31, 2022 respectively for the Financial Year 2021-22.

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. <http://www.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 :

Day, date, time and venue

Day : Friday

Date : 23rd September, 2022

Time : 4:30 PM

Venue : The Ruby, Lobby level, 29 Senapati Bapat Marg, Dadar, Mumbai 400028

The Annual General Meeting shall be held physically at the aforementioned venue.

b. Calendar of Financial Year 2022-23:

The Company follows April- March as the financial year.

First Quarterly Unaudited Results	On or before June 30, 2022
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, 2022	On or before May 30, 2023.

c. Dividend:

The Board at its meeting held on May 30, 2022 has recommended the Dividend at the rate of 60% i.e. ₹ 3 per share for the financial year 2021-22. The proposal is subject to the approval of Shareholders at the ensuing Annual General Meeting

d. Listing on Stock Exchanges at:

The Equity Shares of the Company are listed at

- i. BSE Limited - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
- ii. 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 2021-22.

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

- i. Bombay Stock Exchange, Mumbai : 503169
- ii. National Stock Exchange of India Limited : RUBYMILLS
- iii. 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 2021-22 are given below:

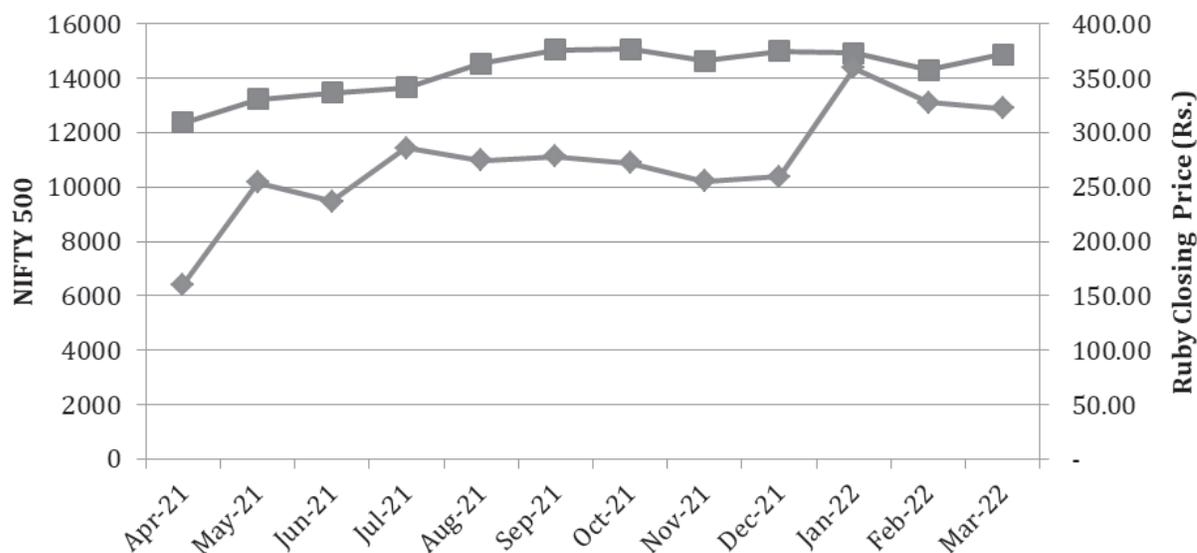
Stock Price
For the period: April 01, 2021 to March 31, 2022
Script Code: RUBYMILLS (NSE) 503169 (BSE)

Month	BSE			NSE		
	High Price ₹	Low Price ₹	Volume Traded (No. of Shares)	High Price ₹	Low Price ₹	Volume Traded (No. of Shares)
Apr-21	179.70	156.55	30,347	177.80	156.00	69,997
May-21	266.85	158.60	1,79,905	266.90	159.55	21,64,185
June-21	254.85	211.10	66,333	257.50	211.55	5,92,772
July-21	319.80	230.95	3,72,080	319.90	230.00	26,99,711
Aug-21	349.30	256.25	3,77,832	349.30	256.30	19,48,657
Sept-21	314.65	270.10	3,21,595	314.50	271.20	11,51,187
Oct-21	321.90	270.00	1,05,270	324.00	269.00	8,93,202
Nov-21	299.00	250.35	27,216	295.00	250.70	2,61,283
Dec-21	277.45	231.00	25,917	310.00	217.95	1,56,243
Jan-22	432.10	260.00	2,98,009	435.35	260.00	28,18,406
Feb-22	441.90	306.75	2,13,376	441.70	307.20	13,75,773
Mar-22	344.00	291.25	71,436	343.70	291.20	4,31,813

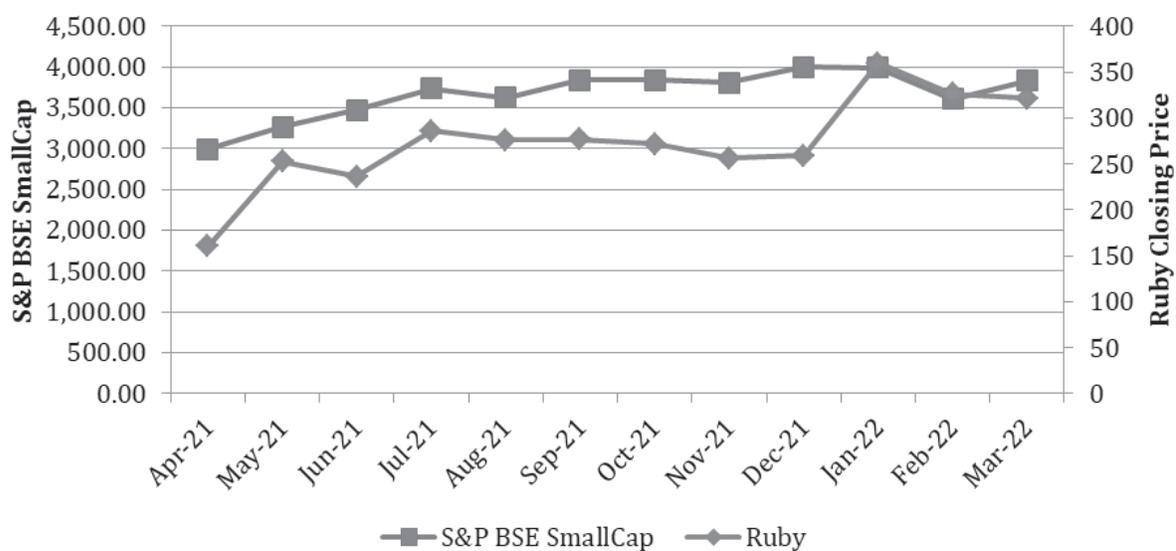
g. Liquidity

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 NSE Nifty:



Performance in Comparison to broad-based indices such as BSE Sensex:



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, 2022 is given below:

Sr. No.	Range (In Shares)	Total Holders	% of Total Holders	Shares	Percentage of shareholding
1	1 - 500	8262	90.5623	6,75,010	4.0371
2	501 - 1000	378	4.1434	2,98,378	1.7846
3	1001 - 2000	214	2.3457	3,20,932	1.9194
4	2001 - 3000	85	0.9317	2,14,046	1.2802
5	3001 - 4000	48	0.5261	1,70,762	1.0213
6	4001 - 5000	21	0.2302	93,739	0.5606
7	5001 - 10000	50	0.5481	3,42,318	2.0474
8	10001 and above	65	0.7125	1,46,04,815	87.3494
	TOTAL	9123		1,67,20,000	100.0000

ii. Shareholding pattern as on March 31, 2022

Sr. No.	Category	No. of Shares held	% of Share holding
1	Promoters/Directors/Directors Relative	1,25,23,420	74.90
2	Resident Individuals	34,07,433	20.38
3	Private Corporate Bodies	6,05,514	3.62
4	NRIs	1,63,810	0.98
5	Clearing Members	14,801	0.09
6	IEPF	5,022	0.03
	TOTAL	1,67,20,000	100.00

m. Dematerialisation of equity Shares

As on March 31, 2022, 99.70% of the Company's total equity shares representing 1,66,69,460 shares are held in dematerialised form and the balance 0.30% representing 50,540 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 ₹*	Amount (₹)#
2014-15	September 30, 2015	50	2.50	73,557.00
2015-16	March 05, 2016	25	1.25	44,730.00
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	24,502.00

* Share of paid - up value of ₹ 5/- each

Amount unclaimed as at March 31, 2022

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 also upgrade in rating for Long term from BB+ to BBB- and for short term from A4+ to A3.

15. Subsidiary Company

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

16. Certification from Company Secretary in practice

Certificate from a Company Secretary in Practice MMJB & Associates LLP (FCS No. 5533, CP No. 3662), 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.

17. Recommendation of any committee of the board:

During the year 2021-22, the Board of the Directors have accepted all the recommendations made by the committee to the Board of Directors.

18. Remuneration to Statutory Auditors

M/s. CNK & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101961W/W-100036) the Company's Statutory Auditor, is 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 auditor and all entities in the network firm / entity of which the statutory auditor is a part is ₹ 15,10,000/-.

19. Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your Company has zero tolerance policy 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

20. 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.

Annexure A

Independent Auditor's Certificate on Corporate Governance

To the Members of The Ruby Mills Limited

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 31st March, 2022, 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 31st March, 2022.
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

Sd/-
Himanshu V. Kishnadwala
Partner
Membership No. 037391
UDIN: 22037391AOSNHP1363

Place: Mumbai
Date: 10th August, 2022

Annexure B

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, 2022 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, 2022 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, 2022;
 - 2) significant changes in accounting policies during the financial year ended 31st March, 2022 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.

Place: Mumbai
Date: 10th August 2022

For The Ruby Mills Limited

Sd/-
Purav H. Shah
Wholetime Director, CEO and CFO
DIN: 00071248

Annexure C

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 and documents available on the website of the Ministry of Corporate Affairs and Stock Exchanges as on March 31, 2022, and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, 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, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on March 31, 2022.

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 Makarand M. Joshi & Co.
Practicing Company Secretaries

Sd/-
Kumudini Bhalerao
Partner
FCS No. 6667
CP No. 6690

Place: Mumbai
Date: 10th August, 2022
UDIN- F006667D000777525

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF The RUBY MILLS LIMITED

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 31st March 2022, 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 31st March, 2022, 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
	<p>Information Technology (IT) Systems and controls</p> <p>The Company uses different IT systems for different functions and processes. These systems are not very user-friendly, are not fully integrated and require manual intervention to determine the final figures for financial reporting.</p> <p>We identified IT system and controls as a KAM since:</p> <ul style="list-style-type: none"> - In planning the audit, we place significant reliance on the IT system and controls which impacts account balances reflected in the financial statements (FS) of the Company, - Management’s remedial plan in form of manual intervention is prone to risk of misstatement on account of complexity of the business functions. 	<p>Audit procedures followed by us include:</p> <ul style="list-style-type: none"> - Assessment of design and implementation of the Company’s control over the different IT systems especially those related to financial reporting; - Assessment of management’s remedial plan in form of manual controls to address our concerns; - Testing / walk through of manual controls implemented by the management to overcome the weakness in the IT system and determine the final figures for financial reporting; - Extending scope of our substantive audit procedures, wherever manual controls are being used to integrate the various IT systems which affect financial reporting.

<p>2</p>	<p>Development agreement</p> <p>In an earlier year, the Company entered into a Development Agreement (“the DA”) with a developer whereby the Company granted the development rights to develop approximate 36,000 square meters of constructed area (“the Development Rights”) on 12,204 square meters out of its Freehold Land at Dadar.</p> <p>We identified DA as a KAM since:</p> <ul style="list-style-type: none"> - 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; - The amount receivable from developer represents a major portion of the total assets of the Company; - Recoverability of the said amount depends on obtaining of various approvals from the competent authorities by the company / developer for building constructed as per the said DA, market demand and marketing strategy of the developer <p>Refer Note No. 13 and 21 to the accompanying financial statements.</p>	<p>Audit procedures followed by us include:</p> <ul style="list-style-type: none"> - Understanding of the arrangement entered for the Development of the property and of the various terms of DA and amendments thereto; - Co-relation of terms of DA with the 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; - 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"> o valuation report obtained by the Company for the vacant property covered by DA; and o Sharing arrangement entered between the Company and developer for sharing of gross revenue arising from the property/ building covered under DA.
<p>3</p>	<p>Evaluation of uncertain tax and other litigations</p> <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 Note No. 35 and 55(a) to the accompanying financial statements.</p>	<p>Audit procedures followed by us include:</p> <ul style="list-style-type: none"> - Obtaining from the management, details of various pending litigations and outstanding demands for the year ended 31st March, 2022; - Reading and analysing 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. The Management Discussion and Analysis, Director’s Report including Annexures to Director’s Report, and Corporate Governance Report is expected to be made available to us after the date of this auditor’s report.

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.

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

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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;
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity, and the Cash Flow Statement 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;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 an unmodified 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 Note 55(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 24 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

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

Himanshu Kishnadwala

Partner

Membership No.: 37391

UDIN: 22037391AJWIVE3444

Mumbai: 30th May, 2022

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 31st March, 2022]

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) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment;
- (B) the Company has maintained proper records showing full particulars of intangible assets;
- (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. Pursuant to the programme, Property, Plant and Equipment were physically verified by the Management during the year and no material discrepancies were noticed on such verification;
- (c) Based on our examination of the records of the Company provided to us 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 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 (₹ In Lakhs)	Net Block (₹ In Lakhs)
Freehold Land	1	31.80	31.80

For the purpose of above reporting, registered sale deed/ transfer deed/conveyance deed and other substantive evidences 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 mentioned in note No. 57, 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 thereunder;
- (ii) (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 ₹ 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;
- (iii) Except for short-term investment in mutual funds, 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 in respect of which:
- (a) The Company as per the terms of development agreement entered in 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. Accordingly, clause 3(iii)(a)(A) and 3(iii)(a)(B) of the Order is not applicable;

- (b) The Company has not made investments, provided guarantees or security nor granted any loans and advances in the nature of loans and guarantees during the year. Accordingly, clause 3(iii)(b) of the report is not applicable;
 - (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 is not regular as stipulated and total outstanding interest as at the year-end is ₹ 4,445.58 lakhs. The Company had also waived interest on the said loan for the period 1st April 2020 to 31st March 22 due to COVID 19 pandemic;
 - (d) In respect of the aforesaid loan, interest of ₹ 4,445.58 lakhs is overdue for more than ninety days. The Company is also taking necessary reasonable steps for recovery of the same;
 - (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (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 Companies Act 2013 (“The Act”) and rules made thereunder apply; Hence, reporting under clause 3(v) of the order is not applicable;
- (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 31st March, 2022, for a period of more than six months from the date they became payable;

- (b) Particulars of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2022 on account of disputes are given below:

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which the amount is relates	Amount (₹ In lakhs)
The Income Tax Act, 1961	Income Tax and Interest	Commissioner of Income Tax (Appeal)	Assessment Year 2007-08	387.24
The Income Tax Act, 1961	Income Tax Penalty	Commissioner of Income Tax (Appeal)	Assessment Year 2009-10	71.01
The Income Tax Act, 1961	Income Tax Penalty	Commissioner of Income Tax (Appeal)	Assessment Year 2012-13	34.62
The Income Tax Act, 1961	Income Tax Penalty	Commissioner of Income Tax (Appeal)	Assessment Year 2013-14	0.16
Finance Act, 1994 (Service Tax)	Service Tax	Principal Commissioner CGST & Excise	Financial Year 2011-12	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, 2001-01 and 2001-02	9.76
Customs Act, 1962	Custom Duty	Commissioner of Appeals (Customs)	Financial Year 2012-13	16.21

- (viii) As disclosed by the management in note 57, 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 by the management in note 57, 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 the Company has used funds raised on short-term basis aggregating to ₹ 690.93 lakhs 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 54 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

Himanshu Kishnadwala

Partner

Membership No.: 37391

UDIN: 22037391AJWIVE3444

Mumbai: 30th May, 2022

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 31st March, 2022]

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 31st March, 2022 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.

Opinion

In our opinion, except as mentioned in Emphasis of Matter para below, 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 31st March, 2022, 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.

Emphasis of Matter

According to the information and explanations given to us and based on our examination of the records, the Company is in the process of integrating and strengthening the controls by way of integrating different IT systems to make the same commensurate with the operations of the company.

Our opinion is not modified in this matter.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Himanshu Kishnadwala

Partner

Membership No.: 37391

UDIN: 22037391AJWIVE3444

Mumbai: 30th May, 2022

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BALANCE SHEET AS AT 31ST MARCH, 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31 st March, 2022	As at 31 st March, 2021
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	8,307.83	4,626.13
(b) Right of Use Assets	5	103.14	68.44
(c) Capital Work-in-progress	6	544.95	3,618.91
(d) Investment property	7	3,327.00	3,468.22
(e) Intangible assets	8	370.57	5.99
(f) Intangible Assets under Development	9	90.02	104.01
(g) Biological assets other than bearer plants	10	8.70	8.70
(h) Financial assets			
(i) Investments	11	0.28	0.28
(ii) Loans	12	9,048.46	9,098.46
(iii) Other financial assets	13	57,818.46	65,555.03
(i) Non current Tax Assets (Net)	14	307.98	515.68
(j) Other non-current assets	15	278.29	567.04
Total Non current assets		80,205.70	87,636.91
(2) Current assets			
(a) Inventories	16	3,628.70	3,147.91
(b) Financial Assets			
(i) Investments	17	0.55	854.29
(ii) Trade receivables	18	2,041.93	1,549.96
(iii) Cash and cash equivalents	19	338.03	1,549.12
(iv) Bank balances other than (iii) above	20	660.20	3,158.55
(v) Other Financial Assets	21	9,192.14	6,105.48
(c) Other current assets	22	547.22	826.00
Total Current Assets		16,408.77	17,191.31
Total Assets		96,614.48	1,04,828.22
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	23	836.00	836.00
(b) Other Equity	24	52,102.37	49,096.24
Total Equity		52,938.37	49,932.24
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	22,522.61	32,593.40
(ii) Lease Liabilities	26	83.39	40.11
(iii) Other Financial Liabilities	27	1,616.97	1,459.36
(b) Provisions	28	31.51	26.81
(c) Deferred Tax Liabilities (Net)	29	2.96	0.01
(d) Other non-current liabilities	30	234.12	599.49
Total Non Current Liabilities		24,491.56	34,719.18
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	31	5,354.86	6,854.68
(ii) Lease Liabilities	32	28.55	33.66
(iii) Trade payables	33		
Total outstanding dues of micro enterprises and small enterprises.		110.61	80.63
Total outstanding dues of creditors other than micro enterprises and small enterprises.		2,516.49	1,759.21
(iv) Other financial liabilities	34	600.92	961.70
(b) Other Current Liabilities	35	10,562.27	10,475.25
(c) Provisions	36	10.86	11.68
Total Current Liabilities		19,184.55	20,176.80
Total Liabilities		43,676.11	54,895.98
Total Equity and Liabilities		96,614.48	1,04,828.22

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

1 to 62

As per our attached report of even date

**For and on behalf of the Board of Directors of
The Ruby Mills Limited**
CIN : L17120MH1917PLC000447

Hiren M. Shah
Executive Chairman
DIN : 00071077

Bharat M Shah
Managing Director
DIN : 00071248

For C N K & Associates LLP
Chartered Accountants
ICAI Firm No: 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No. 037391

Anuradha Tendulkar
Company Secretary
Membership No. 55173

Purav H. Shah
Chief Financial Officer
and Chief Executive Officer
DIN : 00123460

 Place : Mumbai
Dated : 30th May, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 st March 2022	Year ended 31 st March 2021
I Revenue from operations	38	19,895.25	12,332.82
II Other income	39	94.22	1,013.50
III Total Income (I + II)		<u>19,989.47</u>	<u>13,346.32</u>
IV EXPENSES			
Cost of materials consumed	40	6,012.54	2,284.49
Changes in inventories of finished goods and work-in-progress	41	(300.13)	1,196.33
Employee benefits expense	42	1,925.22	1,360.25
Finance costs	43	965.60	787.20
Depreciation and amortisation expense	44	913.41	840.89
Other expenses	45	6,787.24	3,655.83
Total Expenses (IV)		<u>16,303.88</u>	<u>10,124.99</u>
V Profit before tax (III - IV)		3,685.59	3,221.33
VI Tax Expense	45A		
(1) Current Tax		647.00	577.31
(2) Deferred Tax		(6.08)	65.51
(3) Excess/Short provision of tax relating to earlier years		(60.00)	(6.27)
Total Tax Expenses		<u>580.92</u>	<u>636.55</u>
VII Profit for the Year		<u>3,104.67</u>	<u>2,584.78</u>
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans	45B	35.89	52.45
(ii) Income tax related to items that will not be reclassified to profit or loss		(9.03)	(15.27)
Total other comprehensive income (net of tax)		<u>26.86</u>	<u>37.18</u>
IX Total comprehensive income for the Period (VII + VIII)		<u>3,131.53</u>	<u>2,621.96</u>
X Earnings per equity share of ₹ 5 each			
Basic and Diluted (₹)	49	18.57	15.46
The accompanying notes are an integral part of the financial statements.	1 to 62		

As per our attached report of even date

For C N K & Associates LLP

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

Himanshu Kishnadwala
 Partner
 Membership No. 037391

 Place : Mumbai
 Dated : 30th May, 2022

**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

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 2022

(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, 2020	836.00
Changes in equity share capital due to prior period error	-
Restated Balance	836.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2021	836.00
Changes in equity share capital due to prior period error	-
Balance as at 31st March, 2021	836.00
Changes in equity share capital during the year 2021-22	-
Balance as at 31st March, 2022	836.00

B Other Equity (note 24)

Particulars	Reserves and surplus			Total
	Securities premium	General reserve	Retained earnings	
Balance as at 31st March, 2020	1,695.20	30,039.35	14,739.73	46,474.28
Profit for the year			2,584.78	2,584.78
Other comprehensive Income "OCI" (net of tax)			37.18	37.18
Total comprehensive income	1,695.20	30,039.35	17,361.69	49,096.24
Balance as at 31st March, 2021	1,695.20	30,039.35	17,361.69	49,096.24
Profit for the year			3,104.67	3,104.67
Other comprehensive Income "OCI" (net of tax)			26.86	26.86
Total comprehensive income	1,695.20	30,039.35	20,493.22	52,227.78
Dividends including tax on dividend			(125.40)	(125.40)
Transfer to General Reserve			-	-
Balance as at 31st March, 2022	1,695.20	30,039.35	20,367.82	52,102.38

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

As per our attached report of even date

For C N K & Associates LLP

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

Himanshu Kishnadwala

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 and Chief Executive Officer
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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in ₹ lakhs, unless otherwise stated)

	31ST March, 2022	31ST March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	3,685.59	3,221.33
Adjustments for :		
Depreciation and Amortisation expenses	913.41	840.89
Finance Costs	965.60	787.20
Interest Income	(17.42)	(14.56)
Net Loss / (Gain) on disposal of property, plant and equipment	-	(612.67)
Provision for Doubtful Debts (reversed)/ written back (Net)	(26.17)	(14.27)
Other Non Cash Adjustments	(165.44)	(192.74)
Loss on foreign currency transactions and translations (net)	0.87	0.71
Impairment Allowances on loans and Other Financial Assets	-	128.28
Insurance claims for Property, Plant and Equipment	-	(130.28)
Fair valuation (Gain)/ Loss on current investments and (Profit)/Loss on redemption of current investments	(0.84)	(4.73)
Operating profit before working capital changes	5,355.60	4,009.16
Movements in Working Capital :		
(Increase)/ Decrease in Inventories	(480.79)	1,297.04
(Increase)/ Decrease in Trade receivables	(466.67)	(208.62)
(Increase)/ Decrease in loans, Other financial assets and other assets	4,426.63	(1,961.51)
Increase/ (Decrease) in Trade Payables	787.26	(158.62)
Increase/ (Decrease) in Other financial liabilities, provisions and other liabilities	248.86	(449.97)
Cash generated from Operations	9,870.89	2,527.48
Income Taxes Paid (Net of refunds)	(370.27)	(761.45)
Net cash generated from Operating Activities (A)	9,500.62	1,766.03
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(1,364.47)	(133.29)
Acquisition of Intangible Assets (Including Intangible Assets under Development)	-	(7.45)
Advance received against sale of Investment Property/ Expended (Net)	-	(5.00)
Proceeds on disposal of Property, plant and equipment/ Refund of Capital Advance	2.10	45.57
Sale of Current Investments	1,153.76	1,500.55
Purchase of Current Investments	(299.18)	(1,148.27)
Insurance claims received for property, plant and equipment	54.99	2.28
Fixed deposits with banks	2,499.09	(132.90)
Interest Received	57.22	14.23
Net cash from/(used in) Investing activities (B)	2,103.51	135.72

Statement of Cash Flow for the year ended 31st March, 2022

(All amounts in ₹ lakhs, unless otherwise stated)

C. CASH FLOW FROM FINANCING ACTIVITIES:

Repayment of borrowings	(38,563.91)	(18,680.76)
Proceeds of borrowings	26,993.30	19,156.87
Payment of dividend	(125.40)	-
Repayment of Lease Liability including Interest (Refer Note No. 48)	(55.08)	(97.75)
Finance Costs paid	(1,064.13)	(805.92)
Net cash from/ (used in) Financing activities (C)	(12,815.22)	(427.56)
(Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	(1,211.08)	1,474.19
Cash and Cash Equivalents at the beginning of the Year	1,549.12	74.93
Cash and Cash Equivalents at the end of the Year	338.04	1,549.12

Components of Cash and Cash Equivalents :

Cash on hand	2.32	3.90
Balances with Banks	335.71	1,545.22
	338.03	1,549.12

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 out-flows.
- II "Other Non-Cash items" include amortization of Capital grant, fair valuation / amortisation of security deposits and miscellaneous 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.

As per our attached report of even date

For C N K & Associates LLP

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

Himanshu Kishnadwala

 Partner
 Membership No. 037391

 Place : Mumbai
 Dated : 30th May, 2022

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

CIN : L17120MH1917PLC000447

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 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 2022**1. CORPORATE INFORMATION**

The Ruby Mills limited ('RML' or 'the Company') is a public limited company domiciled in India incorporated on 9 th 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 COMPLIANCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES**2.1. Basis of Compliance:**

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

2.2. Basis for preparation and presentation:

The financial statements have been prepared on accrual basis and in accordance with the historical cost convention unless, otherwise stated;

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the 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;

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated;

The Financial Statements of the Company for the year ended 31st March, 2022 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 30th May, 2022.

2.3. Use of Judgement and Estimates

The preparation of the Financial Statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Financial Statements and the reported amounts of income and expense for the periods presented;

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions;

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected;

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below. Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;

- Measurement of Defined Benefit Obligations ;

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

- Measurement and likelihood of occurrence of Provisions and contingencies;
- Recognition of deferred tax assets; and
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Lease liabilities and Right of Use Assets
- Leases Estimating the incremental borrowing rate -refer note no 2.9
- Leases- Determining lease term (as a Lessor)

2.4. Property, plant and equipment

- 2.4.1.** Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;
- 2.4.2.** The initial cost of an asset comprises its purchase price (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);
- 2.4.3.** Machinery spares that meet the definition of property, plant and equipment are capitalised;
- 2.4.4.** Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as “Capital work – in – progress”;
- 2.4.5.** Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred;
- 2.4.6.** 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;
- 2.4.7.** 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 based on estimated useful life prescribed under Schedule II to the Act;
- 2.4.8.** 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;
- 2.4.9.** 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;
- 2.4.10.** Freehold land is not depreciated;
- 2.4.11.** 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.

2.5. Biological Assets

- 2.5.1.** Biological assets i.e. living animals or plants (other than bearer plants which are included in

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

property, plant and equipment) are measured at fair value less cost to sell, with any change therein recognised in profit or loss.

2.6. Intangible Assets

- 2.6.1.** 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;
- 2.6.2.** Intangible assets are not ready for intended use as on date of Balance Sheet are disclosed as “Intangible assets under development”;
- 2.6.3.** Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any;
- 2.6.4.** The intangible assets with a finite useful life are amortised using Written Down Value Method over their estimated useful live;
- 2.6.5.** 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);
- 2.6.6.** 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.

2.7. Investment Property

- 2.7.1.** 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;
- 2.7.2.** 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;
- 2.7.3.** Depreciation on building is provided over its useful life using written down value method. These useful life determined are in line with the useful lives as prescribed in the Schedule II of the Act.

2.8. Non-currents assets held for sale

- 2.8.1.** Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets;
- 2.8.2.** Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;
- 2.8.3.** Non - current assets classified as held for sale are not depreciated or amortized from the date when they are classified as held for sale.

2.9. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration. The Company shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

As a Lessee

At the commencement date, company recognises a right-of-use asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. The Lease Payments shall be discounted using Company's incremental borrowing rate on periodic basis. Subsequently, right of use asset is depreciated over lease term and lease liability is reduced as payments are made and an imputed finance cost on lease liability is recognised in statement of profit and loss using the Company's incremental borrowing rate;

If a lease, at the commencement date, has a lease term of 12 months or less, it is treated as Short term lease. Lease payments associated with short term leases are treated as an expense on systematic basis.

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.

2.10. Impairment of Financial and Non-financial Assets

2.10.1. The Impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period;

2.10.2. 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 indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised;

The recoverable amount is the higher of the fair value less cost to sell and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.11. Inventories

2.11.1. Inventories are valued at lower of cost and net realisable value. The cost of inventories, in case of inventories of raw material with specific identification is arrived on first in first out basis and for inventories of other items on weighted average basis;

2.11.2. Cost includes all charges incurred in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads;

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022**2.12. Fair Value measurement**

- 2.12.1.** The Company measures certain financial instruments at fair value at each reporting date;
- 2.12.2.** Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities;
- 2.12.3.** 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;
- 2.12.4.** 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;
- 2.12.5.** 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);
- 2.12.6.** 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;
- 2.12.7.** 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;
- 2.12.8.** 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.

2.13. Financial Instruments**2.13.1. Financial Assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument;

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset;

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- 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.

Trade Receivables and Loans

Trade receivables and loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument;

Debt instruments

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset;

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;

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;

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;

Equity Instruments

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

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss;

Derecognition

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

2.13.2. Financial Liabilities**Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method;

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;

2.13.3. 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;

2.13.4. 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;

2.14. Revenue Recognition**2.14.1. 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. Revenue excludes taxes collected from customers on behalf of the government.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

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.

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.

- 2.14.2.** 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 also excludes taxes collected from customers;
- 2.14.3.** Income from sale of scrap is accounted upon transfer of control of promised goods to customers;
- 2.14.4.** Lease license fees are recognised on straight line basis over the terms of the lease;
- 2.14.5.** Income from export incentives such as duty drawback are recognised on accrual basis;
- 2.14.6.** Revenue from the sale of Development rights is recognised in terms of agreement entered into by the Company with the Developer;
- 2.14.7.** Interest income is recognized using the effective interest rate (EIR) method;
- 2.14.8.** Dividend income on investments is recognised when the right to receive dividend is established;
- 2.14.9.** 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;

2.15. Employee Benefits**2.15.1. Short-term employee benefits**

Short-term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered;

2.15.2. 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 provided;

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022Defined 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;

2.15.3. 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.

2.16. Borrowing costs

2.16.1. 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;

2.16.2. 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.

2.17. Foreign Currency Transactions

2.17.1. The financial statements are presented in ₹, the functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates).

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

2.17.2. 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.

2.17.3. 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.

2.18. Government Grants

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

2.18.2. 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;

2.18.3. 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.

2.19. Provisions and Contingent Liabilities

2.19.1. 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;

2.19.2. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any;

2.19.3. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost;

2.19.4. 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;

2.19.5. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

2.20. Taxes on Income

2.20.1. Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

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.

2.20.2. 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.

2.21. Segment reporting

2.21.1. 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;

2.21.2. 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'.

2.22. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

shareholders (after deducting preference dividends, if any, and attributable taxes) 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.

2.23. 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. 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.

2.24. 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.

2.25. 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

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 Banks for creation of Mortgage is later reported by the bank as untraceable. The Bank has informed the Company that FIR and Newspaper publication have been completed for the same.

- a) Indian Accounting Standard (Ind AS) 109 – Financial Instruments – Modification in accounting treatment of certain costs incurred on derecognition of financial liabilities
- b) Indian Accounting Standard (Ind AS) 16 – Property, Plant and Equipment – Modification in treatment of excess of net sale proceeds of items produced over the cost of testing as part of cost of an item of property, plant, and equipment.
- c) Indian Accounting Standard (Ind AS) 37 – Provisions, Contingent Liabilities and Contingent Assets – Modifications in application of recognition and measurement principles relating to onerous contracts
- d) Indian Accounting Standard (Ind AS) 103 – Business Combinations – Qualifications prescribed for recognition of the identifiable assets acquired and liabilities assumed, as part of applying the acquisition method – should meet the definition of assets and liabilities in *the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework)* issued by the ICAI at the acquisition date.

Modification to the exceptions to recognition principle relating to contingent liabilities and contingent assets acquired in a business combination at the acquisition date.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

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

Particulars	Freehold Land	Freehold Land - under development	Buildings	Plant & Machinery (Refer note 2)	Furniture & Fixtures (Refer note 2)	Vehicles	Office Equipments	Total
Gross Block								
Balance as at 1st April, 2020	491.02	0.93	3,540.71	5,541.78	33.28	128.83	279.82	10,016.36
Additions / adjustments	-	-	1.27	156.92	-	-	10.03	168.22
Disposals / adjustments	-	-	-	3.45	-	6.00	116.62	126.07
Balance as at 31st March, 2021	491.02	0.93	3,541.98	5,695.26	33.28	122.83	173.23	10,058.51
Balance as at 1st April, 2021	491.02	0.93	3,541.98	5,695.26	33.28	122.83	173.23	10,058.51
Additions / adjustments	-	-	3,851.34	428.19	3.35	97.24	28.25	4,408.37
Disposals / adjustments	-	-	-	-	-	8.32	-	8.32
Balance as at 31st March, 2022	491.02	0.93	7,393.32	6,123.45	36.63	211.75	201.48	14,458.56
Accumulated Depreciation								
Balance as at 1st April, 2020	-	-	1,108.74	3,568.39	13.50	51.61	85.15	4,827.37
Depreciation for the year	-	-	218.03	354.41	4.74	23.42	8.94	609.55
Disposals / adjustments	-	-	-	-	-	4.57	-	4.57
Balance as at 31st March, 2021	-	-	1,326.77	3,922.80	18.24	70.46	94.08	5,432.35
Balance as at 1st April, 2021	-	-	1,326.77	3,922.80	18.24	70.46	94.08	5,432.35
Depreciation for the year	-	-	238.62	444.99	2.40	22.54	17.70	726.25
Disposals / adjustments	-	-	-	-	-	7.90	-	7.90
Balance as at 31st March, 2022	-	-	1,565.39	4,367.79	20.64	85.10	111.78	6,150.70
Net Carrying Value								
Balance as at 31st March, 2021	491.02	0.93	2,215.20	1,772.46	15.04	52.36	79.15	4,626.13
Balance as at 31st March, 2022	491.02	0.93	5,827.92	1,755.66	15.99	126.64	89.70	8,307.83

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.48.B
- In respect of Freehold Land or 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 the Property, Plant & Equipment (including right to use assets) and intangible assets during the year.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(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, 2020	35.78	121.41	-	157.19
Additions / adjustments	-	-	69.62	69.62
Disposals / adjustments	-	-	-	-
Balance as at 31st March, 2021	35.78	121.41	69.62	226.80
Balance as at 1st April, 2021	35.78	121.41	69.62	226.80
Additions / adjustments	76.92	-	-	76.92
Disposals / adjustments	-	-	-	-
Balance as at 31st March, 2022	112.70	121.41	69.62	303.72
Accumulated Depreciation				
Balance as at 31st March, 2020	17.89	59.83	-	77.72
Depreciation for the year	17.89	47.67	15.08	80.64
Disposals / adjustments	-	-	-	-
Balance as at 31st March, 2021	35.78	107.50	15.08	158.36
Balance as at 1st April, 2021	35.78	107.50	15.08	158.36
Depreciation for the year	15.38	12.91	13.92	42.21
Disposals / adjustments	-	-	-	-
Balance as at 31st March, 2022	51.16	120.41	29.00	200.57
Net Carrying Value				
Balance as at 31st March, 2021	-	13.91	54.53	68.44
Balance as at 31st March, 2022	61.54	1.00	40.61	103.14

1. These include assets which are taken lease, the details thereof are included in note no. 48A

6. Capital work in progress

Particulars	Amount
31 st March 2021	3,618.91
31st March 2022	544.95

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, 2022 :					
Projects in progress	-	-	-	544.95	544.95
Total				544.95	544.95
As at March 31, 2021 :					
Projects in progress				3,618.91	3,618.91
Total				3,618.91	3,618.91

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(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, 2020	553.98	3,743.05	4,297.03
Additions / adjustments	-	-	-
Disposals / adjustments	-	-	-
Balance as at 31st March, 2021	553.98	3,743.05	4,297.03
Balance as at 1st April, 2021	553.98	3,743.05	4,297.03
Additions / adjustments	-	-	-
Disposals / adjustments	-	-	-
Balance as at 31st March, 2022	553.98	3,743.05	4,297.03
Accumulated Depreciation			
Balance as at 1st April, 2020	-	679.57	679.57
Depreciation for the year	-	149.24	149.24
Disposals	-	-	-
Balance as at 31st March, 2021	-	828.81	828.81
Balance as at 1st April, 2021	-	828.81	828.81
Depreciation for the year	-	141.22	141.22
Disposals	-	-	-
Balance as at 31st March, 2022	-	970.03	970.03
Net Carrying Value			
Balance as at 31 st March, 2021	553.98	2,914.24	3,468.22
Balance as at 31st March, 2022	553.98	2,773.02	3,327.00

Notes:

1. These include assets which are given on operating leases, the details thereof are included in note no.48.B

Fair value

Particulars	Freehold Land	Buildings
As at 31 st March, 2021	8,979.07	26,589.02
As at 31st March, 2022	8,979.07	26,589.02

The fair values of the investment property are categorised as level 2 in the fair valuation hierarchy and has been determined by external, independent property valuers/ Ready Reckoner rate as per local government authority.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Information regarding Income and Expenditure of Investment Property

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Rental Income derived from Investment Property	2,746.09	2,918.66
Less: Direct operating expenses (including repairs and maintenance) generating rental income	194.35	199.15
Direct operating expenses (including repairs and maintenance) not generating rental income	-	-
Income arising from investment property before depreciation	2,551.74	2,719.51
Less: Depreciation	141.22	149.24
Income from Investment property (Net)	2,410.52	2,570.27

8. Intangible Assets

Particulars	Computer Software	Floor Space Index
Gross Carrying Value (At Cost)		
Balance as at 1st April, 2020		
Additions / adjustments	7.45	-
Disposals / adjustments	-	-
Balance as at 31st March, 2021	7.45	-
Balance as at 1st April, 2021	7.45	-
Additions / adjustments	13.98	354.31
Disposals / adjustments	-	-
Balance as at 31st March, 2022	21.43	354.31
Accumulated Depreciation		
Balance as at 1st April, 2020	-	-
Depreciation for the year	1.46	-
Disposals / adjustments	-	-
Balance as at 31st March, 2021	1.46	-
Balance as at 1st April, 2021	1.46	-
Depreciation for the year	3.71	-
Disposals / adjustments	-	-
Balance as at 31st March, 2022	5.17	-
Net Carrying Value		
Balance as at 31st March, 2021	5.99	-
Balance as at 31st March, 2022	16.26	354.31

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

9. Intangible Assets under Development

Particulars	ERP Software under Development
Balance as at 1st April, 2020	105.99
Additions / adjustments	10.00
Disposals / adjustments	11.98
Balance as at 31st March, 2021	104.01
Balance as at 1st April, 2021	104.01
Additions / adjustments	-
Disposals / adjustments	13.98
Balance as at 31st March, 2022	90.02

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, 2022 :					
Projects in progress	-	-	90.02	-	90.02
Total	-	-	90.02	-	90.02
As at March 31, 2021 :					
Projects in progress	-	104.01	-	-	104.01
Total	-	104.01	-	-	104.01

10. Biological assets other than bearer plants

Particulars	Live stock
Gross Carrying Value (At Cost)	
Balance as at 1st April, 2020	8.70
Additions / adjustments	-
Disposals / adjustments	-
Balance as at 31st March, 2021	8.70
Balance as at 1st April, 2021	8.70
Additions / adjustments	
Disposals / adjustments	
Balance as at 31st March, 2022	8.70
Net Carrying Value	
Balance as at 31st March, 2021	8.70
Balance as at 31st March, 2022	8.70

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 2022

(All amounts in ₹ lakhs, unless otherwise stated)

11. Investments

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unquoted		
Investment in equity instrument (fully paid up)		
At Fair value through other comprehensive income (FVTOCI)		
- 90 (31 st March, 2021: 90) shares of The New Piece Goods Bazar Company Limited	0.28	0.28
Total	0.28	0.28
Aggregate amount of Unquoted security	0.28	0.28

12. Loans

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Other Loans		
Inter Corporate (refer Note 50.C.c)	9,445.58	9,495.58
Total	9,445.58	9,495.58

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Loans considered good- Secured	-	-
Loans considered good- Unsecured	-	-
Loans which have significant increase In credit risk	9,445.58	9,495.58
Loans - credit impaired	-	-
Total	9,445.58	9,495.58
Less : Loss Allowances	(397.12)	(397.12)
Total	9,048.46	9,098.46

The Company has not given any loans or advances in nature of loans to key managerial persons, directors promoters or related parties.

13. Other financial assets - Non current (At Amortised Cost)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Security Deposits	109.10	109.11
Fixed deposit with bank with remaining maturity more than 12 month Held as Margin money	354.92	320.51
Due from a developer (Refere Note 13.1)	57,354.44	65,125.41
Total	57,818.46	65,555.03

- 13.1 a.** In terms of the Development Agreement (DA) entered into in an earlier year granting rights to develop 12,204 Sq.Mtrs Freehold land at Dadar and further agreements / understandings between the Company and the Developer, any cost of construction incurred by the Company and such further costs (including interest on borrowings for the said construction) that may be incurred by the Company for the develop-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

ment of the above referred to area is to be reimbursed by the Developer. Accordingly, the cost incurred by the Company upto 31st March, 2022 for the construction (net of amounts received from the developer in terms of the DA) amounting to ₹ 57,354.44 lakhs (31st March, 2021 ₹ 65,125.41 lakhs) is shown as “Due from developer” under Note 13 and ₹ 6179.52 lakhs (31st March, 2021 ₹ 3084.21 lakhs) is shown as “Due from developer” under Note 21;

- b. The Company had paid the cost of construction for the area retained and to be owned by the Company under DA. Upon receipt of Occupation Certificate, the Company has capitalised the Cost amounting to ₹ 3851.34 lakhs for such area (owned by it).
- c. The proportionate carrying cost of 12,204 square meters of land is ₹ 0.93 lakhs as on 31st March, 2022 (31st March, 2021 ₹ 0.93 lakhs), in respect of which the Development Rights are granted, is included under “Freehold Land (under development)” under “Property, plant and equipments” in Note 4;
- d. 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.

14. Non current Tax Assets (Net)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Taxes paid in advance - (net of provision for tax)	307.98	515.68
Total	307.98	515.68

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, 2022	As at 31 st March, 2021
Unsecured, considered good		
Deposits	11.99	12.59
Capital advances	145.60	449.50
Advances recoverable	9.63	15.68
Advance to gratuity trust (Refer note 46)	111.07	89.27
Total	278.29	567.04

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

16. Inventories

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Raw Materials	357.88	392.70
Work-in-Progress	2,674.27	2,209.26
Finished Goods	179.97	346.22
Fuel	23.76	14.54
Stores and Spares	384.33	178.07
Others	8.49	7.12
Total	3,628.70	3,147.91

16.1 For accounting policy on inventories Refer note 2.11;

16.2 Inventories pledged as securities for borrowings - Refer note 25 and 31;

16.3 The cost of inventories recognised as an expense includes ₹ 5.56 Lakhs (March 31, 2021 ₹ 13.06 Lakhs) in respect of adjustment of inventories to net realisable value/slow moving.

17. Investments

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unquoted		
Investments at Fair Value through profit and loss (FVTPL)	-	-
Investment in Mutual Fund	0.55	854.29
Total	0.55	854.29
Aggregate amount of unquoted investments	0.55	854.29

#Amount less than ₹ 1 lakh i.e. ₹ 40.00

18. Trade receivables

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Trade receivable considered good - Unsecured	2,070.51	1,578.04
Trade receivable which have significant increase in credit risk	11.39	0.91
Trade Receivables Credit impaired	-	-
	2,081.90	1,578.95
Less: Loss allowances	(39.97)	(28.99)
Total	2,041.93	1,549.96

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Outstanding for following periods from due date of payment FY 2021-22						
	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	1394.39	286.83	166.85	203.95	27.43	2.44	2,081.89
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(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 : Loss Allowance	-	(10.48)	(0.50)	(3.30)	(25.69)	-	(39.97)
Total	1,394.39	276.35	166.35	200.65	1.74	2.44	2,041.93

Particular	Outstanding for following periods from due date of payment FY 2020-21						
	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	1096.70	330.67	30.38	52.95	64.72	3.54	1,578.96
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(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 : Loss Allowance	-	-	(3.30)	(25.69)	-	-	(28.99)
Total	1,096.70	330.67	27.08	27.26	64.72	3.54	1,549.96

18.1 The credit period for trade receivable for textile related is 21 days and for garment related ranges from 60 days to 120 days;

18.2 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;

18.3 No trade or other receivable are due from directors or other officers of the Company either severally or

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

jointly with any other person. Trade or other receivables are also not due from firms or private companies respectively in which any director is a partner, a director or a member;

18.4 Security details refer note no. 25 and 31;

18.5 Details for the trade receivables whose credit risk has been assessed individually

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Trade receivables on which credit risk assessed on Individual basis	11.39	0.91
Less: Loss allowance on above	(11.39)	(0.91)
Total	-	-

18.6 Movement in the expected credit loss allowance

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balance at the beginning of the year	28.08	24.78
Add: Provision during the year	0.50	3.30
Less: Reversal during the year	-	-
Balance at the end of the year	28.58	28.08

19. Cash and cash equivalents

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Cash and Cash Equivalents		
Balance with Banks	335.71	1,545.22
Cash on hand	2.32	3.90
Total	338.03	1,549.12

20. Bank balances other than cash and cash equivalents

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balances with Banks		
Unpaid dividend (Earmarked balances with banks)	5.30	4.56
Other Bank Balances		
Fixed deposits with banks with remaining maturity of more than three but less than twelve months		
Held as Margin money	303.96	267.85
Held under the contract	350.94	2,886.14
	654.90	3,153.99
Total	660.20	3,158.55

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

21. Other financial assets - Current

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Due from developer (Refer note 13.1)	6,179.52	3,084.21
Interest receivable on security / fixed deposits	15.29	5.09
Deposit with Scheduled Bank (Refer note 35.1)	2,250.00	2,250.00
Receivable against sale of Capital Assets	50.00	50.00
Subtotal (A)	8,494.81	5,389.30
Subsidies Receivables*		
Capital subsidy receivable under TUFS	29.47	29.47
Interest subsidy receivable under TUFS	413.32	413.32
Foreign exchange subsidy receivable	311.08	311.08
Less Loss Allowance	(56.54)	(37.69)
Subtotal (B)	697.33	716.18
Total	9,192.14	6,105.48

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

22. Other current assets

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Advances other than capital advances		
Advances to Suppliers	215.39	402.88
Insurance Claim receivable	223.04	278.03
Others - current assets	108.79	145.09
Total	547.22	826.00

23. Equity Share Capital

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Authorised :		
2,00,00,000 (31 st March, 2021: 2,00,00,000) equity shares of ₹ 5 par value	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed and Paid up :		
1,67,20,000 (31 st March, 2021: 1,67,20,000) Equity Shares of ₹ 5 par value fully paid	836.00	836.00
Total	836.00	836.00

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

23.1 Reconciliation of number of shares outstanding at the beginning and end of the year:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	167,20,000	836.00	167,20,000	836.00
Changes during the year	-	-	-	-
Balance as at the end of the year	167,20,000	836.00	167,20,000	836.00

23.2 Rights, preferences and restrictions attached to shares

- i. 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.
- ii. 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 Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	% Held	Number of shares	% Held
Name of the Shareholder				
Manubhai and Sons Investment Company Private Limited	23,88,900	14.29	23,88,900	14.29
Hiren Brothers Investment Company Private Limited	23,88,900	14.29	23,88,900	14.29
M C Shah and Sons Investment Company Private Limited	23,88,340	14.28	23,88,340	14.28
Smt Aruna Manharlal Shah	13,27,720	7.94	13,27,720	7.94

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Shares held by Promoter and Promoter Group as at end of Year ended March 31, 2022

Particulars	Number of Shares	% of Total Shares	% Change During the year
Promoter Names			
Viraj Manharhal Shah	6,77,320	4.05	22.85
Aruna Manharlal Shah	13,27,720	7.94	-
Hiren Manharlal Shah	4,90,300	2.93	34.59
Bharat Manharlal Shah	7,81,000	4.67	19.24
Sub - Total (A)	32,76,340	19.59	13.04
Promoter Group			
Hiren Brother Investment Company Private Limited	23,88,900	14.29	-
Manubhai and Sons Investment Company Private Limited	23,88,900	14.29	-
M C Shah and Sons Investment Company Private Limited	23,88,340	14.28	-
Hiren Manharlal HUF	2,35,200	1.41	-
Viraj Manharhal HUF	2,35,200	1.41	-
Bharat Manharlal HUF	2,28,200	1.36	-
Dipti Viraj Shah	1,97,000	1.18	-
Asha Yogesh Mehta	2,100	0.01	-
Purav Hiren Shah	3,84,508	2.30	-
Aabha Bharat Shah	1,73,000	1.03	-
Jayshree Hiren Shah	3,12,620	1.87	-
Rishabh Viraj Shah	3,13,112	1.87	-
Sub - Total (B)	92,47,080	55.30	-
Total (A + B)	1,25,23,420	74.89	

Shares held by Promoter and Promoter Group as at end of Year ended March 31, 2021

Particulars	Number of Shares	% of Total Shares	% Change During the year
Promoter Names			
Viraj Manharhal Shah	5,51,320	3.30	-
Aruna Manharlal Shah	13,27,720	7.94	-
Hiren Manharlal Shah	3,64,300	2.18	-
Bharat Manharlal Shah	6,55,000	3.92	-
Sub - Total (A)	28,98,340	17.34	
Promoter Group			
Hiren Brother Investment Company Private Limited	23,88,900	14.29	-
Executors and Trustees of Late Chunilal Narbheram	3,78,000	2.26	-
Manubhai and Sons Investment Company Private Limited	23,88,900	14.29	-
M C Shah and Sons Investment Company Private Limited	23,88,340	14.28	-
Hiren Manharlal HUF	2,35,200	1.41	-
Viraj Manharhal HUF	2,35,200	1.41	-
Bharat Manharlal HUF	2,28,200	1.36	-
Dipti Viraj Shah	1,97,000	1.18	-
Asha Yogesh Mehta	2,100	0.01	-
Purav Hiren Shah	3,84,508	2.30	-
Aabha Bharat Shah	1,73,000	1.03	-
Jayshree Hiren Shah	3,12,620	1.87	-
Rishabh Viraj Shah	3,13,112	1.87	-
Sub - Total (B)	96,25,080	57.56	
Total (A + B)	1,25,23,420	74.89	

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

24. Other equity

Particulars	As at 31st March, 2022	As at 31st March, 2021
Securities Premium	1,695.20	1,695.20
General Reserve	30,039.35	30,039.35
Retained Earnings	20,367.82	17,361.69
Total	52,102.37	49,096.24

Movement in other equity

Particulars	As at 31st March, 2022	As at 31st March, 2021
Securities Premium		
Balance at the beginning of the year	1,695.20	1,695.20
Balance at the end of the year	1,695.20	1,695.20
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	17,361.69	14,739.73
Add : Profit for the year as per Statement of Profit and Loss	3,104.67	2,584.78
Add: Remeasurement of defined employee benefit plans	26.86	37.18
Less: Final Dividend for FY 2021-22 Rs 0.75 per share	(125.40)	-
Balance at the end of the year	20,367.82	17,361.69
Total other equity	52,102.37	49,096.24

24.1 Notes :
i. Securities premium

Amount received in excess of face value of equity shares is recognised in securities premium. It will be used as per the provisions of Companies Act, 2013.

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 represents surplus / accumulated earnings of the company and are available for distribution to shareholders.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

25. Borrowings - Non - current

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured - at amortised cost		
Term Loans		
- From Banks	4,408.50	4,034.85
- From other parties	17,354.12	18,913.55
Unsecured - at amortised cost		
Loan from related parties	-	5,299.57
Inter corporate deposits		
- From Related parties	759.99	3,445.43
- From Others	-	900.00
Total	22,522.61	32,593.40

Sr. No.	Nature of Security	Rate of Interest	As at 31st March, 2022	As at 31st March, 2021
I.	TermLoan From Banks:			
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 :	7 % fixed and 1.75% linked to MIBOR	885.24	
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.	TermLoan From Other Parties:			
ia	Loan from Daimler Financial Services India Private Limited of ₹ 23.74 lakhs is repayable in 36 equal monthly instalment commencing from 20th April, 2018, secured against hypothecation of specified vehicle in the relevant agreement.	10.66%	-	0.47
ib	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%	80.17	-
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:	8.50%-9.25%	18,844.09	19,835.47
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)			

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Nature of Security	Rate of Interest	As at 31st March, 2022	As at 31st March, 2021
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.			
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:	7 % fixed and 1.75% linked to MIBOR	2,399.59	2,605.90
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 M/s. Ernst & Young Services Pvt. Ltd (6th floor)			
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.			
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:	9.35% - 10.00%	1,442.19	1,468.25
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)			
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.			
v	WCDL Loan from Bank of India of ₹ 62.50 lakhs sanctioned and ₹ 62.50 lakhs availed as demand loan under "COVID Emergency Support Scheme 2020 CESS - 2020, repayable in 18 monthly structured instalments after initial principal moratorium of six months commencing from May 2021.	7.60%	31.00	62.50

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Nature of Security	Rate of Interest	As at 31st March, 2022	As at 31st March, 2021
a	Primary secure by extension of charge over current assets viz stocks and book debts of the company			
b	Collateral by way of extension of charge on existing collateral security			
c	Personal guarantee of two promoter directors of the Company.			
vi	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.	7.50%	165.18	189.00
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.			
	Total of (I)+(II)		23,847.46	24,161.59
	Less: Current maturities of long term debt		2,084.85	1,213.19
			21,762.61	22,948.40
III.	Terms of Repayment of unsecured borrowings			
	Loans and advances from Related Parties	10%-12%	-	5,299.57
	Inter corporate deposits	8% - 13%		
	Terms of Repayment :			
	Long term loans from related as well as unrelated parties are repayable after 31st March, 2023 and loans which are short term in nature are repayable on demand.			
	- From Related parties		759.99	3,445.43
	- From Others		-	900.00

All charges are registered with ROC within statutory period by the Company

Funds raised on short term basis have not been utilised for long term purpose and spent for the purpose it were obtained

26. Lease Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Lease liabilities (Refer Note 48)	83.39	40.11
Total	83.39	40.11

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

27. Other financial liabilities - Non Current

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade and Security Deposits	1,616.97	1,459.36
Total	1,616.97	1,459.36

28. Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits - for Leave encashment	31.51	26.81
Total	31.51	26.81

29. Deferred tax liabilities (Net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred tax assets	268.31	372.80
Deferred tax liabilities	(271.27)	(372.81)
Net Deferred Tax Assets / (Liabilities)	(2.96)	(0.01)

Movement in deferred tax balances

Particulars	Net Balance as at 1st April, 2021	Rec- ognised in profit or loss	Rec- ognised in OCI	As at 31st March, 2022		
				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	(124.76)	45.84		(78.92)	-	(78.92)
Creation of deferred tax assets on account of Ind AS 116 'Leases'	1.55	0.66		2.21	2.21	-
Loans	115.91	(15.95)		99.96	99.96	-
Inventories	2.62	(0.36)		2.26	2.26	-
Investments	(0.78)	0.77		(0.01)	-	(0.01)
Trade and other receivables	11.20	(30.49)		(19.29)	-	(19.29)
Loans and borrowings	(247.26)	74.22		(173.04)	-	(173.04)
Employee benefits	13.62	(9.69)	9.03	12.96	12.96	-
Deferred income	227.89	(76.99)		150.89	150.89	-
	(0.01)	(11.98)	9.03	(2.96)	268.31	(271.27)
Unused tax assets (MAT credit entitle- ment)	-	-		-	-	-
Less : Utilised during the year	-	-		-	-	-
Unused tax credit*	-	-		-	-	-
Net deferred tax assets / (Liabilities)	(0.01)	(11.98)	9.03	(2.96)	268.31	(271.27)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

29.1. Movement in deferred tax balances

Particulars	Net Balance as at 1st April, 2020	Recognised in profit or loss	Recognised in OCI	As at 31st March, 2021		
				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	(78.28)	(46.48)	-	(124.76)	-	(124.76)
Creation of deferred tax assets on account of Ind AS 116 'Leases'	1.94	(0.39)	-	1.55	1.55	-
Loans	87.07	28.84	-	115.91	115.91	-
Inventories	2.62	0.00	-	2.62	2.62	-
Investments	(0.42)	(0.36)	-	(0.78)	-	(0.78)
Trade and other receivables	54.39	(43.19)	-	11.20	11.20	-
Loans and borrowings	(5.33)	(241.93)	-	(247.26)	-	(247.26)
Employee benefits	15.95	(17.60)	15.27	13.62	13.62	-
Deferred income	2.83	225.06	-	227.89	227.89	-
	80.77	(96.06)	15.27	(0.01)	372.80	(372.81)
Unused tax assets (MAT credit entitlement)	-	-	-	-	-	-
Less : Utilised during the year	-	-	-	-	-	-
Unused tax credit*	-	-	-	-	-	-
Net deferred tax assets / (Liabilities)	80.77	(96.06)	15.27	(0.01)	372.80	(372.81)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

30. Other non-current liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred income		
Deferred Government Grants	6.26	7.05
Advance from Customer	227.86	592.44
Total	234.12	599.49

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

31. Borrowings - Current

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured		
Loans repayable on demand		
From banks		
- Cash credit and overdraft facilities (Refer note 32.1.i)	2,996.96	1,332.34
- Supplier Credit (Refer note 32.ii)	273.05	-
Current maturities of long term borrowings (Refer note 25)		
Term Loans		
- From Banks - other than above	514.71	290.79
- From other parties	1,570.14	922.40
Unsecured		
Loan from related parties	-	2,633.70
Inter corporate deposits		
- From Related parties	-	1,436.72
- From Others	-	238.73
Total	5,354.86	6,854.68

31.1 Cash Credit and Overdraft Facilities are secured as under :

- i. Bank of India- ₹ 2,096.90 lakhs (31st March, 2021 ₹ 331.53 lakhs)
 State Bank of India - ₹ 900.06 lakhs (31st March, 2021 ₹ 929.43 lakhs)
 Bank of Baroda - ₹ Nil lakhs(31st March, 2021 ₹ 71.38 lakhs)
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
 Personal guarantee of two promoter directors of the Company.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(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	Reasons for material discrepancies
Quarter 1-Inventories	State Bank Of India, Bank of Baroda and Bank of India	As per Note 31.1	3,897.89	3,897.87	0.02	Reversal due to cut-off, adjustment of trade receivables with loan
Quarter 1-Trade Receivables			953.89	1,062.41	(108.52)	
Quarter 2-Inventories			3,739.11	3,738.93	0.18	
Quarter 2-Trade Receivables			1,418.12	1,418.37	(0.25)	
Quarter 3-Inventories			3,066.71	3,066.24	0.47	Changes due to Stock Valuation Some balaces are written off
Quarter 3-Trade Receivables			1,922.31	1,922.82	(0.52)	
Quarter 4-Inventories			3,637.68	3,436.95	200.74	
Quarter 4-Trade Receivables			1,900.93	1,908.07	(7.13)	

32. Lease Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Lease liabilities (Refer Note 48)	28.55	33.66
Total	28.55	33.66

33. Trade payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of micro enterprises and small Enterprises	110.60	80.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,516.49	1,759.21
Total	2,627.10	1,839.84

Particulars	Outstanding for following periods from due date of payment FY 2021-22					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	104.77	1.99	2.11	1.74	110.61
(ii) Other	1,639.92	601.30	75.63	10.60	189.04	2,516.49
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,639.92	706.07	77.62	12.71	190.78	2,627.10

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment FY 2020-21					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	80.46	0.12	-	0.05	80.63
(ii) Other	804.70	850.83	0.26	41.75	61.67	1,759.21
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	804.70	931.29	0.38	41.75	61.72	1,839.84

33.1 Trade payables are non - interest bearing and are normally settled within 45 - 60days. Trade payables to MSME are settled within 45 days except in case of quality related issue.

33.2 Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosure are given below:

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act		
Principal	110.61	80.63
Interest	3.11	8.36
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	3.11	8.36
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	3.11	8.36

34. Other financial liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest accrued but not due	269.83	582.69
Unclaimed dividend*	5.29	4.55
Trade and security deposits.	2.50	2.50
Creditors for Capital Expenses	21.41	18.22
Other liabilities	301.89	353.74
Total	600.92	961.70

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

34.2 Other liability include creditors for expenses and others.

35. Other current liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advances from customers	376.35	232.45
Statutory liabilities	85.13	140.46
Deferred Income		
Deferred Government Grants	0.79	0.79
Advance against Sale of Property(Refer Note below)	10,100.00	10,100.00
Others	-	1.55
Total	10,562.27	10,475.25

35.1 A Sum of ₹ 10,100.00 lakhs is Advance against Sale of Property directly from a prospective buyer for proposed Sale of a premises on Freehold Land under “Buildings”. Out of the total consideration agreed, a substantial balance was receivable. Meanwhile, certain disputes and differences have arisen between the prospective buyer and their bankers on account of which the Company is indirectly affected. In the absence of payment of the balance consideration and inter alia with the accounts of the prospective buyer becoming a NPA with its Bankers and the said advance becoming the subject matter of legal proceedings between the prospective buyer and their Bankers, including proceedings before the Debts Recovery Tribunal and also criminal proceedings. In the said recovery proceedings between the prospective buyer and its Bankers, the Company has unnecessarily been involved. As advised, the Company has in the legal proceedings placed the facts in the correct perspective and have also sought for being deleted as parties therein. The said Application is pending;

In the criminal proceedings filed by the bank against their borrower investigation has revealed forgery between the Party and the Bank Official. In spite of there being no legal case for the bank to demand the amount from the Company, the Company has made a voluntary without prejudice offer to pay the amount of ₹ 10,100 lakhs received as an advance from the prospective buyer, subject to the bank / authorities absolving the company from all civil and criminal proceedings and render us harmless, against all present & future claims. In this connection the company to show its bonafides has deposited an amount of ₹ 2,250 Lakhs in the Bank's No Lien account. The amount of ₹ 2,250.00 lakhs kept in 'No Lien account' is shown under note 21. The efforts are being made by the Company to approach the appropriate forum to pay the balance amount also for closure of issue.

36. Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer note 46)		
- for Leave encashment	10.86	11.68
Total	10.86	11.68

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

37. Revenue from Operations

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Revenue from contracts with customers (Refer Note 54)		
(i) a) Sales of products		
Sale of Products	15,927.94	9,351.59
b) Other Operating Revenues		
Sale of Scrap	24.24	8.27
Total revenue from contracts with customers	15,952.18	9,359.86
License Fees and Other Amenities	2,746.09	2,918.66
Grant of development rights (Refer Note 13.1)	1,196.98	54.30
Total	3,943.07	2,972.96
Total Revenue from Operations	19,895.25	12,332.82

38. Other Income

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Interest Income from financial assets at amortised cost		
On bank deposits	17.42	14.56
On loans and advances	5.21	3.69
Other Interest	18.71	12.46
Dividend income		
From non-current investment at FVOCI	0.45	-
Other non-operating Income (Net of expenses directly attributable to such income)		
Sundry credit balances and excess provisions written back	37.15	17.57
Sales tax refund	1.87	-
Insurance claims	-	130.28
Miscellaneous income	0.79	1.87
Duty Drawback on exports	10.10	19.99
Interest on Income tax refund	-	195.68
Other gains or losses		
Net gains on disposal of property, plant and equipment	1.68	612.67
Fair valuation/ Gain on investment in mutual funds	0.84	4.73
Total	94.22	1,013.50

38.1	Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
	Interest income on Fixed deposits created for the development of property directly charged to due from developer and based on debit note raised by developer are charged to CWIP (Building under construction)	57.98	144.59

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

39. Cost of Materials Consumed

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Raw materials		
Opening stock	392.70	410.68
Add : Purchases	6,027.21	2,390.10
Less : Sale of Raw Material	(49.49)	(123.59)
Less:Closing stock	(357.88)	(392.70)
Total	6,012.54	2,284.49

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

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Inventories at the beginning of the year		
Finished Goods	346.22	912.29
Work in Progress	2,209.26	2,840.32
Others	7.12	6.32
(a)	2,562.60	3,758.93
Inventories at the end of the year		
Finished goods	179.97	346.22
Work in Progress	2,674.27	2,209.26
Others	8.49	7.12
(b)	2,862.73	2,562.60
Net (Increase)/Decrease in Inventories(a - b)	(300.13)	1,196.33

41. Employee Benefits Expense

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Salaries, wages and benefits	1,761.13	1,248.12
Contribution to provident and other funds	121.34	81.93
Staff welfare expenses	42.75	30.20
Total	1,925.22	1,360.25

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

42. Finance Costs

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Interest expense		
- Cash credit facilities / buyers' credit	155.29	140.71
- Term Loans - Under TUFS	-	4.24
- Term Loans - others	17.42	8.16
- Lease Liability	16.33	15.77
- Others	708.26	574.83
Other borrowing costs	68.30	43.49
Total	965.60	787.20

42.1 Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Finance cost on borrowing taken for the development of property directly charged to due from developer and based on debit note raised by developer are charged to CWIP (Building under construction)	5,556.80	3,199.04

43. Depreciation and Amortisation expense

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Depreciation on Property, Plant and Equipment and Investment Property (Refer Note 4 and 7)	871.19	760.25
Depreciation on Right of use assets (Refer Note 5)	42.22	80.64
Total	913.41	840.89

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

44. Other Expenses

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Consumption of Stores and spares	1,790.24	852.20
Power and fuel	2,697.95	1,150.31
Brokerage and commission	400.90	251.60
Weaving and processing charges	304.49	151.74
Rent	4.30	8.60
Repairs and Maintenance		
Building	158.79	143.96
Machinery	137.86	89.29
Others	96.32	42.82
Insurance	104.39	84.71
Rates and taxes	151.81	155.37
Director sitting fees	14.48	17.40
Loss on foreign currency transactions and translations (Net)	0.87	0.71
Auditors Remuneration		
Audit fees	10.00	8.00
Other Services	5.10	5.60
Corporate Social Responsibility (Refer Note 54)	48.39	75.68
Labour contractor charges	271.92	124.45
Freight and Forwarding	123.03	63.22
Travelling and conveyance	104.29	73.35
Legal and professional fees	190.45	121.50
Donations	0.30	0.90
Loss by Fire	-	3.45
Bad Debts	5.69	-
Provision for Doubtful Debts	10.98	3.30
Miscellaneous Expenses	135.84	99.39
Total	6,787.24	3,655.83

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

45. Tax Expense and deferred tax Assets (Net)
A. Amounts recognised in Statement of Profit and Loss

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Current tax expense (a)		
In respect of current year	647.00	577.31
In respect of earlier years	(60.00)	(6.27)
	587.00	571.04
Deferred tax expense (b)		
In respect of current year	(6.08)	65.51
Tax expense recognised in the income statement (a+b)	580.92	636.55

B. Amounts recognised in other comprehensive income

Particulars	2021-22		2020-21		Net
	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	35.89	(9.03)	52.45	(15.27)	37.18
	35.89	(9.03)	52.45	(15.27)	37.18

C. Reconciliation of effective tax rate

Particulars	2021-22		2020-21	
	%	Amount	%	Amount
Profit before tax		3685.99		3221.33
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 29.12%)	25.17%	927.59	29.12%	938.05
Tax effect of:				
Expenses not deductible /income not chargeable under Income Tax Act		12.18		12.69
Tax paid at lower rate		(16.09)		(152.99)
Additional allowance for tax purpose		(277.74)		(250.01)
Others		(5.02)		95.08
Effective Income Tax Rate		640.92		642.82
Adjustments recognised in current year in relation to the current tax of prior years		(60.00)		(6.27)
Income Tax Expense	15.76%	580.92	19.76%	636.55

No aggregate amounts of current and deferred tax have arisen in the reporting period which have been recognised in equity and not in Statement of Profit or Loss or Other Comprehensive Income.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

46. 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 ₹ 92.34 lakhs (31st March, 2021 ₹ 62.53 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	
	2021-22	2020-21
i Reconciliation of balances of Defined Benefit Obligations.		
Defined Obligations at the beginning of the year	353.51	359.76
Interest Cost	18.18	18.87
Current Service Cost	39.50	41.85
Past Service Cost (Vested Benefits)		-
Benefits paid	(18.68)	(45.95)
Actuarial (Gains)/ Losses on obligations		
-Changes in financial Assumptions	(16.50)	0.46
-Experience adjustments	(11.14)	(21.48)
-Demographic adjustments	(2.01)	-
Defined Obligations at the end of the year	362.86	353.51

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

ii Reconciliation of balances of Fair Value of Plan Assets in respect of Gratuity	2021-22	2020-21
Fair Value at the beginning of the year	442.78	331.86
Interest income (a)	24.89	18.50
Return on Plan Assets, excluding interest income (b)	6.26	31.42
Actual Return on Plan assets (a+b)	31.15	49.93
Contribution by employer	18.68	106.95
Benefits paid	(18.68)	(45.95)
Fair Value of Plan Assets at the end of the year	473.93	442.78

iii Amount recognised in Balance sheet (I-II)	(111.07)	(89.28)
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iv Amount recognised in statement of Profit and Loss.	2021-22	2020-21
Current Service Cost	39.50	36.34
Interest Cost	18.18	19.08
Interest income	(24.89)	(19.76)
Past Service Cost (Vested Benefits)		-
Expenses for the year	32.79	35.65

v Amount recognised in Other Comprehensive Income	2021-22	2020-21
Remeasurements :		
Actuarial (Gains)/ Losses		
-Changes in financial assumptions	(16.50)	0.46
-Experience adjustments	(11.14)	(21.48)
-Demographic adjustments	(2.01)	-
Return on plan assets excluding net interest cost	(6.26)	(31.42)
Total	(35.90)	(52.45)

vi Major Actuarial Assumptions	2021-22	2020-21
Discount Rate (%)		
Staff	6.48%	6.15%
Workers	7.20%	6.18%
Salary Escalation/ Inflation (%)		
Staff	4.00%	4.00%
Workers	5.00%	5.00%
Attrition rate		
Staff	8.00%	8.00%
Workers	5.00%	6.00%
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	6.48%	6.15%
Workers	7.20%	6.18%

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

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

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	2021-22	2020-21
Category of Asset		
Insurer Managed funds	473.93	442.78
Total	473.93	442.78

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, 2022 is as below:

Particulars	Gratuity - Funded
+ 1% change in rate of Discounting	345.03
- 1% change in rate of Discounting	383.12
+ 1% change in rate of Salary increase/ inflation	381.04
- 1% change in rate of Salary increase/ inflation	346.59

Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at 31st March, 2021 is as below:

Particulars	Gratuity - Funded
+ 1% change in rate of Discounting	336.04
- 1% change in rate of Discounting	373.44
+ 1% change in rate of Salary increase/ inflation	371.12
- 1% change in rate of Salary increase/ inflation	337.79

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 2022 were as follows:

Expected Contribution	Gratuity - Funded
Projected benefits payable in future years from the date of reporting	
1st following year	114.48
2nd following year	31.59
3rd following year	24.37
4th following year	31.46
5th following year	23.64
Years 6 to 10	126.72

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

The expected future cash flows as at 31st March 2021 were as follows:

Expected Contribution	Gratuity - Funded
Projected benefits payable in future years from the date of reporting	
1st following year	117.35
2nd following year	25.50
3rd following year	29.72
4th following year	22.35
5th following year	27.79
Years 6 to 10	110.80

Other details as at 31st March 2022

Particulars	Gratuity - Funded
Weighted average duration of the Projected Benefit Obligation(in years)	
Staff	3.29
Workers	9.15
Prescribed contribution for next year - ₹ in Lakhs)	39.50

Other details as at 31st March 2021

Particulars	Gratuity - Funded
Weighted average duration of the Projected Benefit Obligation(in years)	
Staff	3.33
Workers	8.89
Prescribed contribution for next year - ₹ in Lakhs)	39.50

47. 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, Chief Executive Officer and Executive Director, (Chief Financial Officer and Compliance Officer w.e.f. 14th February, 2022)

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)
 Dipti Samant (Company Secretary till 4th November, 2021)
 S. Jayaraman (Chief Financial and Compliance Officer till 31st December, 2021)
 Anuradha Tendulkar w.e.f. 7th May, 2022

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

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

Rishabh V. Shah (President)

iii Entities Controlled by Key Managerial Personnel

Manubhai & Sons Investment Company Private Limited
Hiren Bros. Investment Company Private Limited
M C Shah & Sons Investment Company Private Limited
Ruby Sales & Services Private Limited
Lathia Rubber Manufacturing Company Private Limited

B Disclosure of transactions between the Company and related parties and the status of outstanding balance as on 31st March, 2022

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, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
i Balance as at year end								
<u>Loans Payable</u>								
Smt. Aruna M. Shah	-	3,054.58	-	-	-	-	-	3,054.58
Shri Hiren M. Shah	-	2,064.37	-	-	-	-	-	2,064.37
Shri Bharat M. Shah	-	2,131.23	-	-	-	-	-	2,131.23
Shri Viraj M. Shah	-	877.44	-	-	-	-	-	877.44
Manubhai & Sons Investment Company Private Limited	-	-	-	-	-	1,509.00	-	1,509.00
Hiren Bros. Investment Company Private Limited	-	-	-	-	-	1,943.16	-	1,943.16
M C Shah & Sons Investment Company Private Limited	-	-	-	-	-	1,495.20	-	1,495.20
Ruby Sales & Services Private Limited	-	-	-	-	-	52.05	-	52.05
<u>Other Payables</u>								
Lathia Rubber Manufacturing Company Private Limited	-	-	-	-	0.20	0.20	0.20	0.20
Shri Hiren M. Shah	5.27	4.05	-	-	-	-	5.27	4.05
Shri Bharat M. Shah	5.27	4.06	-	-	-	-	5.27	4.06
Shri Viraj M. Shah	5.41	3.83	-	-	-	-	5.41	3.83
Shri Purav H. Shah	3.02	2.44	-	-	-	-	3.02	2.44
Shri Rishabh V. Shah	2.26	1.71	-	-	-	-	2.26	1.71
Shri S. Jayaraman	-	1.00	-	-	-	-	-	1.00
Shri Pranav Maru	-	0.39	-	-	-	-	-	0.39
Shri Yogen Lathia	-	0.18	-	-	-	-	-	0.18
Total	-	8,145.29	-	-	0.20	4,999.60	21.43	13,144.90

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(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, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
ii								
Transactions during the year								
Loans and Advances (Unsecured)								
Loans Received								
Smt. Aruna M. Shah	364.1	479.00	-	-	-	-	364.10	479.00
Shri Hiren M. Shah	199.5	281.50	-	-	-	-	199.50	281.50
Shri Bharat M. Shah	2448.15	145.00	-	-	-	-	2,448.15	145.00
Shri Viraj M. Shah	153.5	135.00	-	-	-	-	153.50	135.00
Manubhai & Sons Investment Company Private Limited	-	-	-	-	196.40	185.40	196.40	185.40
Hiren Bros. Investment Company Private Limited	-	-	-	-	237.00	254.30	237.00	254.30
M C Shah & Sons Investment Company Private Limited	-	-	-	-	107.75	112.50	107.75	112.50
Ruby Sales & Services Private Limited	-	-	-	-	3.50	5.00	3.50	5.00
Total	3,165.25	1,040.50	-	-	544.65	557.20	3,709.90	1,597.70
Loans Repaid/ Adjusted								
Smt. Aruna M. Shah	3347.27	102.63	-	-	-	-	3,347.27	102.63
Shri Hiren M. Shah	2214.17	828.83	-	-	-	-	2,214.17	828.83
Shri Bharat M. Shah	4528.04	601.32	-	-	-	-	4,528.04	601.32
Shri Viraj M. Shah	1009.04	73.52	-	-	-	-	1,009.04	73.52
Manubhai & Sons Investment Company Private Limited	-	-	-	-	1,670.41	61.00	1,670.41	61.00
Hiren Bros. Investment Company Private Limited	-	-	-	-	2,134.09	176.00	2,134.09	176.00
M C Shah & Sons Investment Company Private Limited	-	-	-	-	1,567.80	82.00	1,567.80	82.00
Ruby Sales & Services Private Limited	-	-	-	-	54.50	-	54.50	-
Total	11,098.52	1,606.30	-	-	5,426.80	319.00	16,525.32	1,925.30

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(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, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
Expenses								
Rent								
Shri Bharat M. Shah	10.20	10.20	-	-	-	-	10.20	10.20
Shri Viraj M. Shah	10.20	10.20	-	-	-	-	10.20	10.20
Total	20.40	20.40	-	-	-	-	20.40	20.40
Interest								
Smt. Aruna M. Shah	326.54	287.53	-	-	-	-	326.54	287.53
Shri Hireen M. Shah	220.88	201.63	-	-	-	-	220.88	201.63
Shri Bharat M. Shah	277.90	215.35	-	-	-	-	277.90	215.35
Shri Viraj M. Shah	87.98	88.14	-	-	-	-	87.98	88.14
Manubhai & Sons Investment Company Private Limited	-	-	-	-	164.58	148.45	164.58	148.45
Hiren Bros. Investment Company Private Limited	-	-	-	-	209.80	195.80	209.80	195.80
M C Shah & Sons Investment Company Private Limited	-	-	-	-	149.85	152.42	149.85	152.42
Ruby Sales & Services Private Limited	-	-	-	-	4.73	4.34	4.73	4.34
Total	913.29	792.65	-	-	528.96	501.01	1,442.26	1,293.66
Director's Fees								
Smt. Aruna M. Shah	-	1.58	-	-	-	-	-	1.58
Shri Deepak Shah	1.50	3.23	-	-	-	-	1.50	3.23
Shri Mehernosh Currawala	1.88	1.88	-	-	-	-	1.88	1.88
Shri Pradip Kapasi	-	1.28	-	-	-	-	-	1.28
Shri Shardul Thacker	3.45	3.45	-	-	-	-	3.45	3.45
Shri Yogen Lathia	3.30	3.38	-	-	-	-	3.30	3.38
Smt. Jasvanti Patel	1.58	1.65	-	-	-	-	1.58	1.65
Shri Rahul Divan	2.78	0.98	-	-	-	-	2.78	0.98
Total	14.48	17.40	-	-	-	-	14.48	17.40

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(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, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
Remuneration of Key Managerial Personnel								
Shri Hiren M. Shah	104.13	65.84	-	-	-	-	104.13	65.84
Shri Bharat M. Shah	104.13	65.84	-	-	-	-	104.13	65.84
Shri Viraj M. Shah	104.13	65.84	-	-	-	-	104.13	65.84
Shri Purav H. Shah	53.49	39.65	-	-	-	-	53.49	39.65
Shri Rishabh V. Shah	-	-	36.29	26.13	-	-	36.29	26.13
Shri S. Jayaraman	19.33	15.89	-	-	-	-	19.33	15.89
Shri Pranav Maru	-	3.90	-	-	-	-	-	3.90
Smt. Dipti Samant	3.19	-	-	-	-	-	3.19	-
Total	388.40	256.95	36.29	26.13	-	-	424.69	283.08

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

C. Key Managerial Compensation*

i. For referred in i (a) above

Remuneration	Year ended 31 st March, 2022	Year ended 31 st March, 2021
	Short-term employee benefits	365.88
Post-employment benefits	36.62	25.02
	402.50	237.16

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

ii. For referred in i (b) above

Remuneration	Year ended 31st March, 2022	Year ended 31st March, 2021
Short-term employee benefits	22.52	19.79
Post-employment benefits		-
Others (Including Sitting fees to Non-executive directors)	14.48	17.40
	37.00	37.19

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

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.

48. Adoption of Ind AS 116 -Leases
A. Leases as lessee

(a) The following is the Movement in Right of Use assets during the reporting period ended 31st March 2022 and its carrying value as on that date

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance as on 1st April, 2021	68.44	79.47
Addition of right-of-use assets that do not meet the definition of investment property	76.92	69.62
Depreciation charged during the current period	42.22	80.64
Carrying value of Right-of-use assets	103.14	68.44

(b) The following is the movement in lease liabilities for the year ended 31st March, 2022

Particulars	As at 31st March, 2022	As at 31st March, 2021
As at beginning of the year	73.77	86.13
Addition	76.92	69.62
Finance Cost accrued during the year	16.33	15.77
Deletion	-	-
Payment of Lease liability	55.08	97.75
Lease Liability as at end of the year	111.94	73.77

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

(c) Maturity Analysis of Lease liabilities

Maturity analysis –contractual undiscounted cash flows	As at 31st March, 2022	As at 31st March, 2021
Less than one year	34.68	34.68
One to five years	53.81	53.81
More than five years	-	-
Total undiscounted lease liabilities for the period ended*	88.49	88.49
Lease liabilities included in the statement of financial position*		
Current	28.55	33.66
Non-current	83.39	40.11

*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 31st March, 2022	As at 31st March, 2021
Depreciation	42.22	80.64
Interest on lease liabilities	16.33	15.77
Variable lease payments not included in the measurement of lease liabilities	-	-
Expenses relating to short-term leases	4.30	8.60

(e) Amount recognised in the statement of cash flows

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total cash outflow for leases	55.08	97.75

B. Leases 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 details are as follows:

 i. Carrying value of Leases assets as follow as on 31st March, 2022 and as on 31st March, 2021

As at 31st March, 2022

Particulars	Buildings	Plant and Equip- ments	Furnitures and Fixtures
Gross Carrying Amount	3,743.05	1.48	2.84
Accumulated depreciation	970.03	0.99	0.72
Depreciation recognised in statement of P&L	141.22	0.02	0.22

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

As at 31st March, 2021

Particulars	Buildings	Plant and Equipments	Furnitures and Fixtures
Gross Carrying Amount	3,743.05	1.48	2.84
Accumulated depreciation	828.81	0.97	0.50
Depreciation recognised in statement of P&L	149.24	0.06	0.10

- ii Total Contingent rent recognised as income in the statement of Profit and Loss in the FY 2021-22 is ₹ Nil (FY 2020-21 ₹ 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, 2022	As at 31 st March, 2021
Less than one year	2,852.46	2,647.63
Between one to five years	6,510.27	682.37
More than five years	-	-

49. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year and are adjusted for the effect of all dilutive potential equity shares.

i. Profit attributable to Equity holders of Company

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Profit attributable to equity holders of the Company for basic and diluted earnings per share	3,104.67	2,584.78

ii. Weighted average number of ordinary shares

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Issued equity shares at 1 st April (In lakhs)	167.20	167.20
Weighted average number of shares at March 31 for basic and diluted earnings per shares (Face Value ₹ 5/- per share)	167.20	167.20
Basic and Diluted earnings per share (₹)	18.57	15.46

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

50. 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:

- i 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).
- ii Cash and cash equivalents, trade receivables, investments in term deposits, 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 Fair value measurement hierarchy:

Particulars	As at 31 st March, 2022				As at 31 st March, 2021			
	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	0.55	-	0.55	-	854.29	-	854.29	-
At Amortised cost								
Loans	9,048.46	-	-	-	9,098.46	-	-	-
Trade receivables	2,041.93	-	-	-	1,549.96	-	-	-
Cash and cash equivalents	338.03	-	-	-	1,549.12	-	-	-
Bank balances other than above	660.20	-	-	-	3,158.55	-	-	-
Other financial assets	67,010.60	-	-	-	71,660.51	-	-	-
Financial liabilities								
At Amortised cost								
Borrowings	27,877.47	-	-	-	39,448.08	-	-	-
Lease Liability	111.94	-	-	-	73.77	-	-	-
Trade payables	2,627.10	-	-	-	1,839.84	-	-	-
Other Financial liabilities	2,217.89	-	-	-	2,421.06	-	-	-

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 2022

(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, 2022 and 31st March, 2021:

Particulars	Unlisted equity securities
As at 1 st April, 2020	0.28
Gains/losses recognised in other comprehensive income	
As at 31st March, 2021	0.28
As at 1 st April, 2021	0.28
Gains/losses recognised in other comprehensive income	
As at 31st March, 2022	0.28

The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowing and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

During the reporting period ending 31st March, 2022 and 31st March, 2021, 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)

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;

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

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.

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.

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, 2022		As at 31 st March, 2021	
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
0-3 months	1,699.69	27.50	1,312.89	21.17
3-6 months	14.39	0.43	14.34	0.43
6 months to 12 months	4.16	0.25	19.36	1.16
Beyond 12 months	58.49	11.81	66.50	6.23
Sub Total	1,776.72	39.97	1,413.09	28.99
Rent Equalisation Reserve	305.18		165.86	-
Total	2,081.90	39.97	1,578.95	28.99

Movement in the loss allowance in respect of trade and other receivables during the year was as follows

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Opening provision	28.99	25.69
Add: Provision created during the year	10.98	3.30
Movement during the year	10.98	3.30
Closing provision	39.97	28.99

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Movement in the loss allowance in respect of Loan given during the year was as follows

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening provision	397.12	299
Add / (less) : Movement during the year	-	98.12
Closing provision	397.12	397.12

Movement in the loss allowance in respect of interest Subsidy, Forex Subsidy receivables during the year was as follows

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening provision	37.70	7.54
Add / (less) : Movement during the year	18.85	30.16
Closing provision	56.55	37.70

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. Amounts disclosed are the contractual un-discounted cash flows:

Maturity analysis of significant financial liabilities

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2022			As at 31 st March, 2021		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Upto 1 year	More than 1 year		Upto 1 year	More than 1 year
Non-derivative financial liabilities						
Term loans	23,847.47	2,084.85	21,762.62	24,161.59	1,213.19	22,948.40
Lease Liability	111.94	28.55	83.39	73.77	33.66	40.11
Other Loans	4,030.00	3,270.01	759.99	15,286.49	5,641.49	9,645.00
Trade and other payables	2,627.10	2,627.10	-	1,839.84	1,839.84	-
Other financial liabilities	2,217.89	600.92	1,616.97	2,421.06	961.70	1,459.36

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 (when revenue or expense is denominated in a foreign currency). The Company is not exposed to currency risk on account of its financing activities as the Company does not have any borrowings in foreign currency. 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, 2022			As at 31 st March, 2021		
	USD	EURO	JPY	USD	EURO	JPY
Financial liabilities						
Trade and other payables	-	3.15	-	-	-	-
Trade and other receivable	0.00	-	-	0.19	-	-
Net exposure	0.00	3.15	-	0.19	-	-

Sensitivity analysis

The following table details the Company's sensitivity to a 25 basis points 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 0.25% 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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2022		For the year ended 31 st March, 2021	
	0.25%increase	0.25% decrease	0.25%increase	0.25% decrease
USD gain/(Loss)	0.00	(0.00)	0.03	(0.03)
EURO gain/(Loss)	0.66	(0.66)	-	-

c Market risk
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 rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's long-term debt 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.

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, 2022	As at 31 st March, 2021
Fixed-rate instruments		
Financial Assets - measured at amortised cost		
Loan - Inter-Company deposit*	9,048.46	9,098.46
Fixed Deposits	1,009.82	3,474.50
Total of Fixed Rate Financial Assets	10,058.28	12,572.96
Financial liabilities - measured at amortised cost		
Term loans	276.35	251.97
Other loans	759.99	13,954.15
Total of Fixed Rate Financial Liabilities	1,036.34	14,206.12
Variable-rate instruments		
Financial Assets - measured at amortised cost	-	-
Total of Variable Rate Financial Assets	-	-
Financial liabilities - measured at amortised cost		
Term loans	23,571.12	23,909.62
Other Loans	-	-
Short term borrowings	3,270.01	1,332.34
Total of Variable Rate Financial Liabilities	26,841.13	25,241.96

*The above amount represents loan given by company which has significant increase in credit risk and no interest income is accrued in F.Y. 2021-22 and FY 2020-21. Loss allowance of ₹ 397.12 lakhs has been created on the said amount as at 31st March, 2022.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Interest rate sensitivity

A reasonably possible change of 25 basis points 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, 2022		For the year ended 31 st March, 2021	
	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
Variable rate loan instruments	(10.34)	10.34	(5.46)	5.46

51. 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, 2022	As at 31 st March, 2021
Total Debt	27,877.47	39,448.08
Total Equity	52,938.37	49,932.24
Debt-Equity ratio	0.53	0.79

52 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.

To meet the requirements of Ind AS 108, the activity of developments is included within the broad segment as "Real Estate and related" which has resulted into a mere reclassification

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 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars*	For the year ended 31 st March, 2022			For the year ended 31 st March, 2021		
	Textiles	Real es- tate and related	Total	Textiles	Real es- tate and related	Total
Revenue						
External Customers	15,952.18	3,943.07	19,895.25	9,359.86	2,972.96	12,332.82
Inter-segment				-	-	-
Total Revenue	15,952.18	3,943.07	19,895.25	9,359.86	2,972.96	12,332.82
Segment Results	1,064.08	3,582.88	4,646.96	600.93	2,624.57	3,225.50
Add: Un Allocated Income						
Other Income			23.08			911.31
Less: Un Allocated Expenses						
a) Finance Cost			(965.60)			(787.20)
d) Income tax (including deferred tax)			(580.92)			(636.55)
c) Other Expenses			(18.85)			(128.28)
Profit after tax			3,104.67			2,584.78
Other Information						
Segment assets	15007.74	69269.91	84277.65	10,461.07	76,267.81	86,728.87
Unallocated Corporate Assets			14908.65			20,004.14
Total Assets	15007.74	69269.91	99186.30	10,461.07	76,267.81	1,06,733.02
Segment liabilities	3481.53	11602.01	15083.55	2,005.19	11,766.66	13,771.85
Unallocated Corporate Liabilities			31164.38			43,028.95
Total Liabilities			46247.93	2,005.19	11,766.66	56,800.80
Depreciation and amortization on Property, plant and equipment and Investment Property	772.17	141.22	913.39	691.65	149.24	840.88
Material Non-cash expenses other than depreciation and amortisation				-	-	-
Capital expenditure	4,845.27	-	4,845.27	198.49	-	198.49

*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 53).

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, 2022 and

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

31st March, 2021 in case of Textile business and one customer has contributed 99 % and 99 % of the Company's revenue for the year ended 31st March, 2022 and 31st March, 2021 respectively in case of Real estate business.

53 Disclosure in terms of Ind AS 115 on the accounting of revenue from Contracts with Customers

	Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
i	Disaggregated revenue information for Revenue from Contracts with Customers		
	<u>Types of Goods or Services</u>		
	Textile items	15,952.18	9,359.86
	Total	15,952.18	9,359.86
	<u>Sales by Geographical region</u>		
	India	15,746.36	9,262.78
	Outside India	205.82	97.08
	Total	15,952.18	9,359.86
	<u>Timing of Revenue recognition</u>		
	Goods / services transferred at a point of time	15,952.18	9,359.86
	Goods / services transferred at a over a period of time	-	-
	Total	15,952.18	9,359.86
	<u>Sales Channels</u>		
	Directly to consumers	15,952.18	9,359.86
	Through intermediaries	-	-
	Total	15,952.18	9,359.86
	<u>Sales by Performance Obligations</u>		
	Upon Shipment / Dispatch	15,952.18	9,359.86
	Upon Delivery	-	-
	Total	15,952.18	9,359.86
ii	Reconciliation of the revenue from contracts with the amounts disclosed in the segment information		
	Total revenue from contracts with customer	15,952.18	9,359.86
	Total revenue as per Segment - Textile	15,952.18	9,359.86
iii	Reconciliation between revenue with customers and contract price as per Ind AS 115:		
	Revenue as per Contracted price	16,156.72	9,491.90
	Less: Adjustments for Price such as Discounts, incentives, performance bonuses	204.54	132.04
	Revenue from contracts with customers	15,952.18	9,359.86
iv	Contract Balances as at:		
	Trade Receivables	2,041.93	1,549.96
	Contract Liabilities	11.77	35.75

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2021 and 31st March, 2022.

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, 2022 ₹ 39.97 lakhs (31st March, 2021: ₹ 28.99 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.

54 Disclosure in respect of expenditure on Corporate Social Responsibility activities:

Particulars		For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
a.	Opening Balance (A)	10.39	-
b.	Amount required to be spent during the year (B)	58.77	65.29
c.	Amount spent during the year (C)	56.00	75.68
d.	Closing Balance (A+B+C)	7.61	10.39
Nature of Expenses			
	Animal Welfare	-	10.00
	Preventive Health Care	56.00	54.00
	Food Distribution during COVID-19	-	6.68
	Eradicating Hunger	-	5.00
	Drought Relief	-	-

55 Contingent liabilities and capital commitment
a. Contingent Liabilities:

Particulars		As at 31 st March 2022	As at 31 st March 2021
i)	In respect of Income tax matters	493.03	387.24
ii)	Other Matters:		
	Excise, service tax and customs matters	286.04	286.04
	FEMA	14.00	14.00
iii)	Claim against company under RERA Act		-
iv)	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 2022

(All amounts in ₹ lakhs, unless otherwise stated)

b. Capital Commitments

Particulars		As at 31 st March 2022	As At 31 st March 2021
i)	Related to Contracts:		
	Estimated amount of contracts remaining to be executed on capital account	316.84	967.22
	Less: Advances	144.72	482.58
	Net Estimated Amount	172.12	484.64
ii)	Other commitments	-	-

56. Disclosure as per Section 186(4) of the Companies Act, 2013:

Particulars	Interest Rate	As at 31 st March, 2022	As at 31 st March, 2021
Rohan Developers Private Limited	12%	9,445.58	9,495.58
Less : Loss Allowance		(397.12)	(397.12)
Net Receivable		9,048.46	9,098.46

The ICD was given as at the time, the Company temporarily had surplus funds. Presently, the said ICD is reflected as non-current as not expected to be received within a period of twelve months from the date of the Balance Sheet.

57. 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:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

58. 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 Beneficiaries,

59. Other Disclosures :

- a. The Company does not have any proceedings which have been initiated or pending against the Company for holding any Benami property;
- b. The Company does not have any transactions with struck off companies;
- c. There are no instances of charges or satisfaction thereof which is yet to be registered with ROC beyond the statutory period;
- d. The Company has neither traded or invested, nor holds Crypto currency or Virtual Currency during the period/year;

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts in ₹ lakhs, unless otherwise stated)

- e. 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.
- vi) The company is not declared as willful defaulter by any bank or financial Institution or other lender. The company is not declared as willful defaulter by any bank or financial Institution or other lender;
- vii) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- viii) The Company does not have subsidiaries. Therefore Companies (Restrictions on number of layers) Rules, 2017 is not applicable.

60. Events after reporting period

No adjusting or significant non - adjusting events have occurred between the reporting date 31st March, 2022 and the report release date 30th May, 2022.

61. Ratios

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variation	Reason for variation
Current Ratio	Current Assets	Current Liabilities	0.86	0.85	0.38%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.53	0.79	(33.34%)	Improvement due to repayment of Unsecured Loans and also increase in the Net Worth of the company
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.12	0.18	(32.63%)	Improvement due to repayment of Unsecured Loans and also increase in the Net Worth of the company
Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.06	0.05	13.54%	
Inventory turnover ratio	Cost of goods sold	Average Inventory	42.44	23.28	82.30%	Growth in revenue and inventory optimisation improved inventory turnover ratio
Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivables	11.08	8.57	29.25%	Majorly due to substantial increase in revenue
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.71	3.15	81.42%	Trade payable turnover ratio improved due to lower trade payables
Net capital turnover ratio	Net Sales	Working Capital	(6.91)	(5.10)	35.50%	Majorly due to substantial increase in revenue
Net profit ratio	Net Profit	Net Sales	0.16	0.21	(25.54%)	Due to reduction in other expenses
Return on Capital employed	Earning before interest and taxes	Capital Employed	0.06	0.04	25.00%	
Return on investment	Gain / (Loss on investment)	Cost of investment	0.02	0.02	20.29%	

62. 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

Himanshu Kishnadwala

Partner
Membership No. 037391

Place : Mumbai
Dated : 30th May, 2022

**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

Bharat M Shah

Managing Director
DIN : 00071248

Purav H. Shah

Chief Financial Officer
and Chief Executive Officer
DIN : 00123460

The Ruby Mills Limited

CIN: L17120MH1917PLC000447

Registered office: Ruby House, J K Sawant Marg, Dadar (W), Mumbai - 400028

Attendance Slip

(To be presented at the entrance)

DP ID _____ Folio No. / Client ID _____

I /We hereby record my / our presence at the 106th Annual General Meeting of the Company at The Ruby, Lobby level, 29 Senapati Bapat Marg, Dadar, Mumbai 400028 on 23rd September, 2022 at 4.30 P.M.

Full name of the Shareholder in Block Letters _____

Folio No. _____ DPID No. _____

Client ID No. _____ Name of Proxy holder _____

Signature of Proxy holder

Signature of Shareholders

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 Read with Rule 19(3) of the Companies (Management and Administration) Rules 2014]

The Ruby Mills Limited

CIN: L17120MH1917PLC000447

Registered office: Ruby House, J K Sawant Marg, Dadar (W), Mumbai - 400028

Name of the Member(s): _____
Registered address: _____
E-mail Id: _____ Folio No. / Client ID: _____ DP ID: _____

I /We being the member(s) of _____ Shares of the above named Company hereby appoint:

(1) Name: _____

Address: _____

E-mail Id: _____ or failing him;

(2) Name: _____

Address: _____

E-mail Id: _____ or failing him;

(3) Name: _____

Address: _____

E-mail Id: _____ or failing him;

As my/our proxy to attend and vote (on a poll) for me/us and on my/ behalf at the 106th Annual General Meeting of the Company to be held on Friday, 23rd September, 2022 at 4.30 P.M at The Ruby, Lobby level, 29 Senapati Bapat Marg, Dadar, Mumbai 400028 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	RESOLUTIONS	
	Ordinary Business	For Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Report of the Board of Directors and Auditors thereon.	
2.	To declare the final dividend on Equity Shares for the Financial Year ended March 31, 2022.	
3.	To appoint a Director in place of Shri. Viraj Manharlal Shah (DIN - 00071616) who retires by rotation and being eligible for re-appointment, offers himself for re-appointment.	
4.	To consider and approve the re-appointment of Statutory Auditor of the Company and fixing of remuneration thereon.	
	Special Business	
5.	Ratification of Cost Auditor Remuneration for the financial year 2022-23.	
6.	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.	
7.	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. December 13, 2022 to December 12, 2027 and to fix his remuneration.	

Signed this _____ day of _____ 2022

Signature of the Shareholder _____

Affix
Revenue
Stamp

Signature of first proxy holder

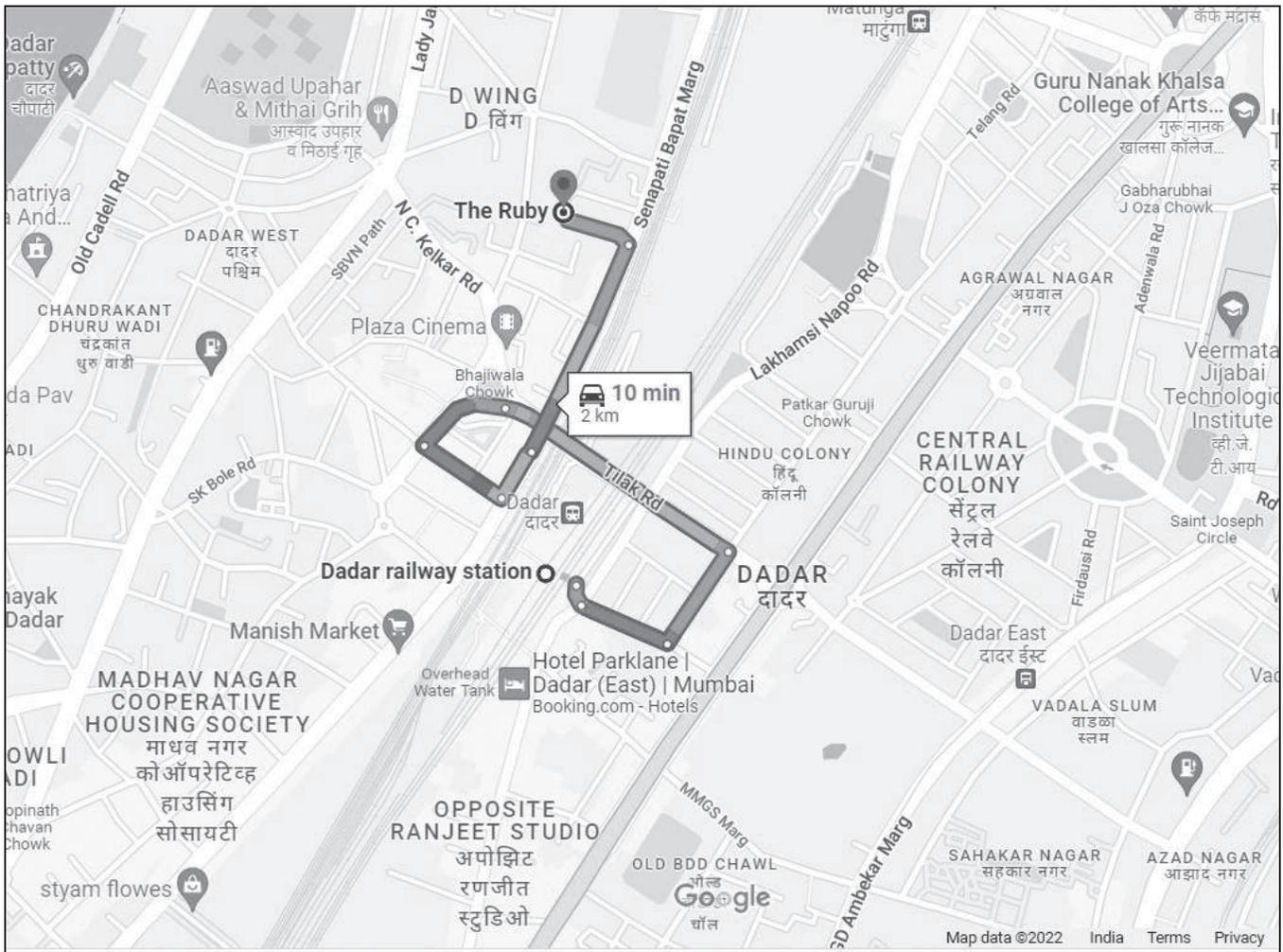
Signature of Second proxy holder

Signature of third proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

Dadar Central Railway to Ruby House

Route Map of Venue for Annual General Meeting



There are some fabrics you remember.
The bounce, the texture, the feel.

We could tell you that our Linens are made from
the choicest of fibres with an unmatched finish.
Though true, it would sound like any other fabric advertisement.

Instead, we would like to invite you.
Come over to the **Ruby Studio** in Mumbai.
Experience Ruby Linen -1917-

Because there are some fabrics you remember.
And some fabrics you simply can't forget.

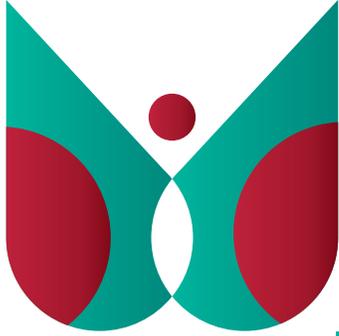


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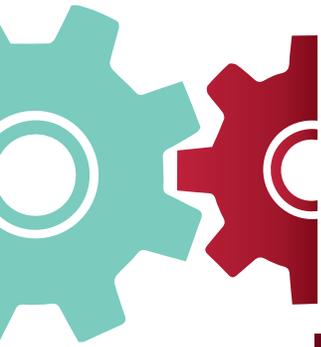
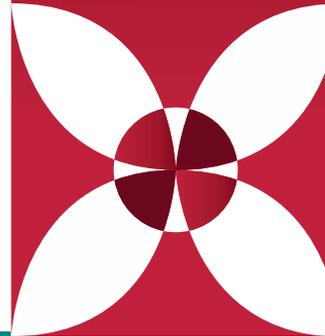
— 1917 —

A Cut Above

aspiration

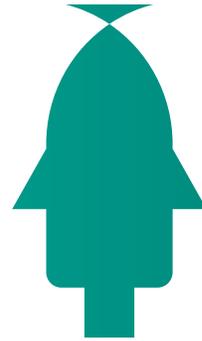


integrity



manufacturing expertise

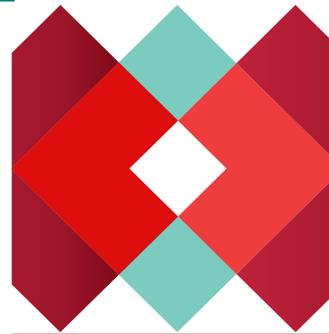
customer service



passion for fabrics



#MCSinspires



transformation

unity



commitment



social responsibility